THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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TRADE EXPANSION USHERED IN BY RISE IN PRICES

Markets For Basic Commodities Follow Upward Trend of Securities

CONFIDENCE GROWING

Less Outburst of Sectional Jealousy Marks Beginning of Period of Better Business

As the New Year advances, the general rise in the commodity and security markets, and the universal confidence—backed by actual programs—that there will be a much larger volume of trade during the coming weeks, serve to identify the business change through which we are passing. That it is no abortive movement is evidenced by the inherently sound position of the financial structure of the country, one feature of which is the safe margin of non-invested funds ready to facilitate business recovery.

Retail trade throughout Canada especially in the grocery and dry goods lines, faces the coming months with unusual optimism. Last year was disappointing throughout. Buying was restricted right up to within less than a month of the year' send. Holiday trade, although larger in volume than that of a year ago, did not meet expectations. The increased purchasing power of the country is only now coming into play, since large quantities of grain have been held, where possible, for higher prices. One of the leading retail grocery firms of Ontario is building its plans to take care of a rapid rise in the volume of turnover as soon as the mid-winter lull is over, being convinced that the returns of Ontario crops have been held up pending higher prices. Price rises are becoming general in the staple lines. Part of this is the reflection of the rise in farm prices, but the general turn in business conditions must be called upon to explain the price increases in tea, coffee, and other products not dependent on domestic agricultural prices. While a price rise is not wholly a favorable condition, especially in those countries which depend on export business mainly, it is, in Canada, an integral part of general business expansion and is welcomed by all except those on permanently fixed incomes.

In the hardware lines a number of firms state that the seasonal business has been the best in some years. Several price advances have taken place. There are indications that the metal markets will see substantially improved trade within the next month or so, as rising markets in almost all lines will persuade covering for the first quarter's requirements. Advances have taken place in non-ferrous metals, brass and copper products and iron and steel scrap.

Business Attitude Changing

What appears to be a gradual change of attitude accompanying the above mentioned turn in business, is worth noting. During a period of depression in Canada the flame of sectional jealousy bursts out in the form of violent insinuations that every other part of the country is piling up wealth at the cost of the section in question. This particular form of childishness, which was very characteristic of the United States a century ago, is not specially dangerous but at the same time is one of the enemies of progress. It is worthy of note that there is less of this to-day than was the case some months ago—a change which not only indicates a better state of business but which serves to facilitate it.

Conditions abroad are singularly favorable to business improvement during 1925. November's trade decline was largely seasonal and reflected the drop in last year's agricultural output. In the case of several countries it indicated also increased foreign buying power. While unemployment in the United Kingdom is serious, it is lower than at this time last year. General conditions in Britain have distinctly improved. In the United States business improvement as forecast by the security markets, continues to be uniform in virtually all branches. It is the unanimous opinion of leaders in all branches of business and industry that a period of prosperity and expansion has commenced.

Cord of N.S. Pulp Leaves $8 in Canada; $50 in U.S.

From Our Own Correspondent.

SYDNEY.—As illustrating the rate at which Nova Scotia is being denuded of her forests, for a purely nominal return, to build up foreign industries, there is the case of the North Sydney Pulpwood Company which has just closed another contract for 5,000 cords of pulpwood, making a total of 50,000 cords which will be shipped to New York ports, via the Great Lakes, as soon as navigation opens in the spring. Another small company nearby will ship 25,000 tons. Nova Scotia will get $8 a cord out of it—including the price of the standing timber, labor and profit. But over $50 per cord will be disbursed in New York State to turn it into paper.

Papers Cease Publication While Pulpwood Exported

HANOVER.—The Hanover Post has absorbed the Ayton Advance, there being only 11 papers now in the county of Grey to 19 formerly. The Advance was founded in 1895 by the late M. B. Flynn. It has been conducted for the past 14 years by O. G. Widmeyer.

And it is safe to say that if Canada does not do something effective to stop exports of pulpwood, or to insure a future growth to replace that being cut and burned, the number of our newspapers will continue to decrease whatever the condition may be in other countries which Canada is now supplying with paper.

SHOULD WE PLACE EXPORT DUTY ON WHEAT SHIPMENTS?

This Method Suggested as Substitute for U.S. Wheat Duty

Last week THE FINANCIAL POST repeated the phrase that Canada is the "sucker nation of all history," in referring to unrestricted exports of pulpwood which are manufactured into foreign paper products by foreign workmen. There is a growing feeling that this country's position is much the same with regard to exports of hard wheat which are evidently being used to raise the standard of flour sold in world markets in competition with our own. An authority on these matters summarizes the situation as follows:

The tariff law of the United States provides a duty of 42 cents per bushel on wheat imported into that country. This action, which was engineered by certain political interests who desired the support of the Western farmers, succeeded in persuading the general public that the measure was in the interest of the farmer, and, therefore, of the country at large. What actually happens is that the United States millers put up a bond with the government guaranteeing duty on imported wheat manufactured into flour which is sold in the United States. The Tariff Act guarantees all millers a rebate of 99 per cent. on duty paid in the case of wheat ground and re-exported to foreign markets. In this way Canadian high-grade wheat is manufactured into "American" flour, and Canadian millers are obliged to compete with this product in foreign markets. In this way, it is alleged, an injury is done to the Canadian miller, the Western United States farmer is deceived, and no one benefits but the American miller who has no intention of paying 42 cents per bushel duty on the wheat he imports.

The suggestion is being made that it would be a good thing for Canada to impose an export duty on this wheat equal to the U. S. import duty. Thus Canada would get a benefit from wheat bought by American millers to raise the standard of their flour. Or if such a duty resulted in smaller sales it would remove the competition of American flour in export markets and benefit not only the Canadian flour industry but the Canadian wheat grower.

NO OPPORTUNITY FOR NEW CAPITAL

British Funds Could Now be Had But Taxes Discourage Investment

With the marked improvement in the position of the pound sterling Canada can again look to Great Britain for capital. Indeed it is possible at the moment to bring out British funds on a satisfactory basis, and some trading in securities is now being done. However, from inquiries made by THE FINANCIAL POST the problem is not one of finding funds for investment in Canada so much as it is to place such funds where they will show profitable returns after bringing them to Canada. There is no shortage of money. The statements of the banks are indicative of this. And the head of one of the big loaning organizations this week made the statement to THE POST that he believed that he could secure a million dollars in a short time if it could be placed to advantage.

The great need in Canada to-day is not so much for new capital but to bring about an economic adjustment so as to reduce the taxation and other burdens on industry and business to the extent that new enterprise can be encouraged on a sound basis. At the moment such are the overhead charges which capital must meet before there is any chance for a return to the investor that it is more satisfactory to take a small return in assured interest rather than assume a business risk when profits must be shared with various taxing bodies while losses must be borne entirely the investor.

Despite the unfavorable business conditions the city of Toronto treasury department collected $1,400,000 more taxes in 1924 than in 1923. The total arrears at the end of 1924 amounted to $6,100,000 as against $6,800,000 in 1925.

MANUFACTURER GETS ATTENTION ON TAXATION PLEA

Vice-president of Spanish River Warns as to the Situation

AID FOR INDUSTRY

Col. Gibson Says Taxation Burdens in Ontario Serious Handicap in Competition With Foreign Goods

The effectiveness of the testimony of a manufacturer directly representing industry and capital before a body inquiring into taxation was at once shown at the sitting of the Ontario Statute Revision Committee lats Saturday, when Col. T. Gibson, vice-president of the Spanish River Pulp and Paper Company, appeared on behalf of that company in the interests of the power companies of Northern Ontario. Col. Gibson told the committee frankly that his company and other pulp and paper companies in Ontario were selling in competitive markets with manufacturers of Quebec and foreign countries, and that in view of the burdens the companies were now carrying, anything which would further increase costs would entail serious consequences. The industry needs all the help it can be given, he said, and his earnestness obviously carried weight with the commissioners, as compared with the legal arguments presented by counsel for the power companies.

It was unfortunate for Ontario manufacturers as a whole that Col. Gibson appeared as a witness for the power companies seeking to avoid additional taxation rather than support a case for tax relief from the present levies on industrial dividends imposed in 1920 contrary to the agreement between the manufacturers and the province reached before the Maclennan commission, when the Assessment Act was passed twenty years ago. While he referred to present burdens and the need for assistance for industry, he was speaking particularly in reference to the power companies which are interested in maintaining their present position as against proposals to impose further taxes. Col. Gibson submitted that

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HOLT SPEAKS OUT ON PUBLIC POLICY

Demands Tax Cut, Tariff Stability, Pulpwood Export Tax, Return to Gold Payments

From Our Own Correspondent.

MONTREAL.—It is not often that the president of a Canadian bank will come out openly with so many pointed remarks on questions of public policy as featured the address of Sir Herbert Holt, at the Royal Bank annual meeting this week.

Sir Herbert declared taxation to be the foremost problem of Canada today. He suggested drastic reductions in public expenditure, and the establishment of a central budget bureau on the plan of the United States.

Tariff stability was mentioned as another essential. Sir Herbert pointed out our responsibility to the great number of men and women who depend on our factories for a livelihood and noted that these factories could not operate properly under the menace of tariff reductions.

A general revival of business in Canada was almost entirely dependent upon a proper immigration policy, declared the Royal Bank head. There was prospect of reasonable return on farming operations in Canada which would attract settlers.

Sir Herbert came out with a strong argument for a change in our policy on pulpwood exports. As Canada urgently required every dollar it could possibly secure, he thought it foolish to export large amounts of pulpwood in the raw state. He suggested an adequate export tax in preference to a straight embargo. He also declared his opinion that Canada could go back to the gold standard immediately.

"Smelters" Produced Most of Canada's Lead in 1924

From Our Own Correspondent.

MONTREAL. — Canada produced some 168,700,000 pounds of lead in 1924, and it is estimated by Alexander Gray that nearly 130,000,000 of this came from the Trail smelter of the Consolidated Mining and Smelting Company.

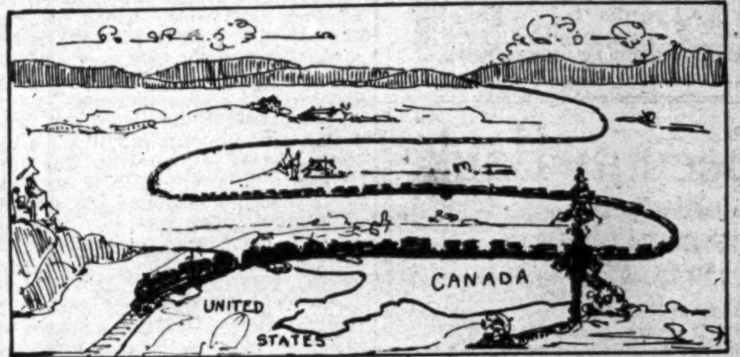
Canada's production figured out at 84,357 tons, as against 55,617 tons in 1923, and it is anticipated that Canadian production will continue to go ahead with the Trail smelter giving the lead. It may also be that the Gaspe deposits in Quebec will be brought to fruition in 1925, thinks Mr. Gray, though the development will be to a limited extent.

Regulated production is keeping down Canada's zinc capacity, the unofficial figures of 1924 output showing 32 250 tons, mostly from Trail. Zinc and lead markets are both strong.

Christmas Trees—and Other Pulpwood Exports

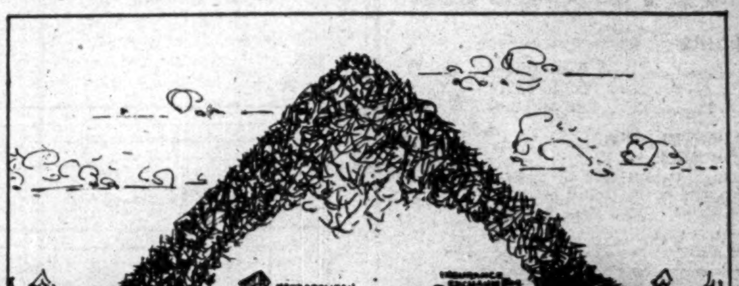
Around Christmas time much was heard about the slaughter of our forests to provide Christmas trees to ship to the United States for a few cents apiece.

Do Canadians realize that every day in the year nearly 100,000 "Christmas trees" are shipped out of Canada to the United States, to be used as the raw material of pulp and paper mills employing only American workmen? Canada plays Santa Claus to the United States 365 days in the year. The tragedy of it is that these trees are not young seedlings, as are the trees we send American youngsters at Christmas time, but trees full-grown to pulpwood size, most of them evergreens, but some of other species. All of them are trees that should in process of manufacture into paper provide jobs for Canadian workmen; trees that should be a reserve of forest resources for Canadians in generations to come.

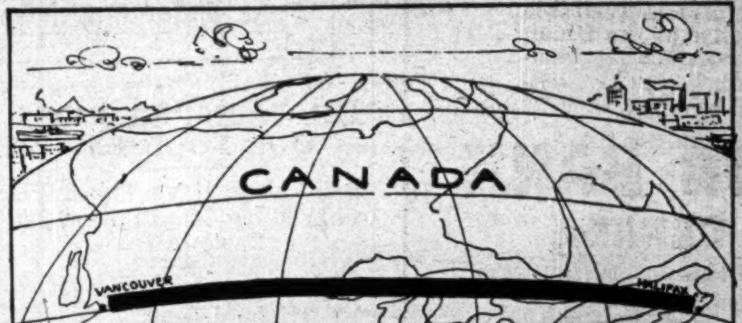


Opponents of the suggested embargo on pulpwood exports argue that the shipments from Canada are small and unimportant. Let us see how "unimportant" these shipments are:

Piled like cordwood, four feet high and four feet wide, the wood would form a pile 2,000 miles long. It would make a pile more than 80 times as large as the new Metropolitan Building in Toronto, which is the tallest structure in the British Empire and 55 times as large as the Insurance Exchange Building in Montreal, which is the largest office building in the British Empire.


METROPOLITAN BUILDING TORONTO
INSURANCE EXCHANGE BUILDING MONTREAL

The trees cut down each year for shipment to the United States are responsible for the slaughter of over 200,000 acres of forest land which is enough to cover with trees the entire cities of Toronto, Montreal, Winnipeg, Vancouver, Halifax, Victoria, Hamilton, Ottawa, St. John, Fredericton, Quebec, Saskatoon, Regina, Edmonton, Calgary and Moose Jaw and leave enough to cover a ranch of upwards of 25,000 acres.



The area cut down each year would form a belt 200 yards wide from Halifax to Vancouver.

Although the shipments are "small and unimportant" they comprise over one-fifth of all the pulpwood used to feed the great pulp and paper industry of the United States which manufactures over 7,000,000 tons of paper annually. If the same amount of pulpwood as is exported to the United States were manufactured into pulp or paper in Canadian mills it would provide jobs for upwards of 12,500 Canadian workmen. When allowance is made for the families of these workmen, the total number of Canadians who would be supported is equal to one-half the total immigration into Canada in the year 1924 without allowing for workers in allied plants and the tradesmen that would be supported. Including these the industry would support a city about the size of Ottawa or Hamilton.

Under Labor Influence, Ottawa is Throttling Immigration

Regulations and Red Tape Prevent Desirable Settlers From Coming to Canada—Propaganda in Britain Being Directed From Some Dangerous Source

From Our Own Correspondent.

MONTREAL.—The belief is held in important circles in Montreal that the last promise from Hon. Mr. Robb of an early immigration policy for the Dominion was but a gesture; "chloroform," as one man put it. It is felt that the government has definitely aligned itself, though not officially—against the promotion of immigration into Canada. This is in deference to the views of certain powerful labor interests in Canada whose support is necessary to the present Liberal-Labor-Farmer government. The labor unions are fighting immigration in order to maintain a restricted labor market in Canada that would enable the present high scale of wages to be maintained. And with the labor leaders demanding this short-sighted policy, and with a general election in prospect, the government has, according to the local interests mentioned above, effectively stopped any possible increase in immigration into Canada by a series of constantly changing regulations and orders that befuddle the attempts of private institutions to bring people to Canada.

Good Settlers Turned Away

Evidence to support this belief is not lacking. There has been a series of governmental pronouncements on immigration, all of them promising an early policy and broad activity to promote immigration, but none of them followed by either the policy or the activity. The two railways, the Canadian National and the Canadian Pacific, have been very active in interesting desirable Britishers in settlement in Canada. They have arranged for parties of agriculturists to come to Canada, and have time after time found their applicants refused permission to come to Canada when no apparent objections under immigration regulations could be found. Other bodies interested in immigration work declare that their efforts have been hampered by "red tape."

It is generally recognized that the only remedy for Canada's present lack of progress lies in the twin policies of increasing population and reducing taxation. The company needs several hundred thousand desirable settlers every year if new markets are to be created for stagnant industry, and new revenues built up for railways, banks, and other service institutions. That the new citizens are to be had is the unshaken belief of keen students of the situation. But that people cannot be induced to come to Canada without a broader and more comprehensive immigration policy, with the Dominion government taking the lead, is also a truth.

A second phase of the situation was touched on this week by the Montreal

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MUST CLOSE THE PORK BARREL TO CUT TAX BURDEN

Montreal Paper Willing to Start Denial at Home

PRE-ELECTION DEMAND

Calls for Hand-outs From All Parts of Country Which Discourage Hopes for Taxation Relief

From Our Own Correspondent.

OTTAWA. — The politicians here received a rude shock the other day in the form of a suggestion made by one of the Montreal "dailies" that, in view of the financial outlook and the need for economy, Montreal should apply to itself a self-denying ordinance and inform the government of its willingness to have the construction of the South Shore and other local public works postponed.

Usually all the government gets in the way of suggestions respecting expenditure is that more money should be spent, and that it be spent not only freely but without delay. Despite all that has been said of the need of economy, the number and nature of the requests made to the government indicate that the popular impression of a good M. P. is that he brings home the "bacon." Residence in Ottawa would convince the most skeptical of this.

The Montreal paper's suggestion touches the core of the situation. There is no use talking economy, if the various communities throughout the country will continue to make heavy demands on the government for expenditure. Judging from surface indications, these demands are as numerous to-day as they ever were. An election year always brings them along. They are certain to be numerous this year, not only because it is considered a probable election year, but because the absence of a real Government majority in the house creates the impression that it will have to bid for support.

There is a feeling that the suggestion of a self-denying ordinance has possibly come too late to head off

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Loaning Company to Put New Millions Into West

Special Correspondence.

WINNIPEG.—As a result of a personal investigation made by a number of its leading officials one of the largest loaning companies in Eastern Canada is preparing to place several millions in mortgage loans in Western Canada during the coming year. The company already has many millions in the West, and in company with other companies has been exercising extreme caution in making further advances. However, the heads of the company visited many parts of the West and were pleased with the tendencies which they saw developing. In view of the feeling that the West has learned the lesson of economy and will develop in future, on the whole along sound lines, the officials have recommended to the directors that the company continue to loan in the Prairie Provinces. At the same time, Vancouver was picked as a desirable loaning field, and the company is preparing to place several millions there.

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Business With the West Indies

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Department of Colonization and Development

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OPPORTUNITIES IN CANADA
For the investment of capital in manufacturing, mining, lumbering, pulp and paper, water powers and other industries relating to the development and utilization of the natural resources of the Dominion.
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Winnipeg, Man. Union Station.
Seattle, Wash. 902 Second Ave.
Edmonton, Alta., Cor. Jasper and 100th St.
Montreal, Que. C. N. R. General Offices.

Canadian Municipals in the "States"

Next to United States Government, State and municipal bonds and a few of the highest grade corporation securities, the investor in the "States" ranks the bonds of Canada and her great provinces and larger cities. Many States permit savings and trust funds to be invested in such bonds and thousands of other institutions and private investors are in the market for bonds of the provinces and cities of the Dominion.

Public officials in charge of provincial and city finance and bond dealers with securities to market, should not overlook this market in the "States" when seeking buyers for Canadian municipals. Embraced in your bond sales publicity campaigns should be publications circulating in financial circles in New York, Boston, Philadelphia, Chicago, Cleveland, Detroit, St. Louis, and other investment centers of the U. S.

There are in the United States many excellent financial publications. There is one logical place in which to advertise a provincial or municipal bond offering. That is—

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PHENOMENAL RISE IN CONSUMPTION OF AUTOMOBILES

Motor Cars Have Increased By Ten Times in Past Decade

Two or three factors combined to make 1924 a rather difficult year for the automobile industry in Canada. Temporarily, the repeal of the McKenna duties in Great Britain by the late Labor government threatened to have serious consequences from a standpoint of markets. Fortunately for the industry, the new Conservative government has virtually reversed this ruling and has expressed its intention of promoting preferential trade in every possible way. The stability of the Baldwin administration lends assurance for future trade. Another condition which worked against the increase in automobile sales was continuously cool and unseasonable weather during the greater part of the summer. The increasing use of the closed car, however, makes climatic conditions a less serious factor to cope with. The third condition offering difficulty was the low purchasing power of the country, a situation which was only rectified by the improved position of the farmer made possible by high grain prices. This, of course, has only recently begun to become definitely effective. Despite all these difficulties, it is probable that the total volume of business of the automobile companies is not less than ten per cent. lower than the high record of 1923.

A general survey of the automobile industry shows a remarkable development. License registrations for the Dominion are more than seven times as great as those of 1915. Total exports have increased by more than eight times since 1915. During the same period Canada has changed from a large importer of automobiles, to an important exporter with an excess of exports over imports of more than $21,000,000. It seems most certain that this progress will continue in a similar way to that of the United States where the motor car industry has assumed tremendous proportions. Canada is in every way adapted to this industry, and is annually gaining more confidence and prestige in the foreign markets for this product.

The increasing use of closed cars in Canada is making the automobile a year-round necessity, especially since the introduction of preparations to prevent freezing. Then again, the rapid development of road construction is increasing the variety of uses of motor transport, both for passenger and for freight service. There are now more than 425,000 miles of roads in the various provinces in comparison with less than half this total only a short time ago. More than 310 miles of this is concrete. This combination of conditions combined with the rapidly improving purchasing power of the country promises a bright future for the motor car industry.

Following are statistics pertaining to the growth of the motor car industry during recent years:

License Registrations

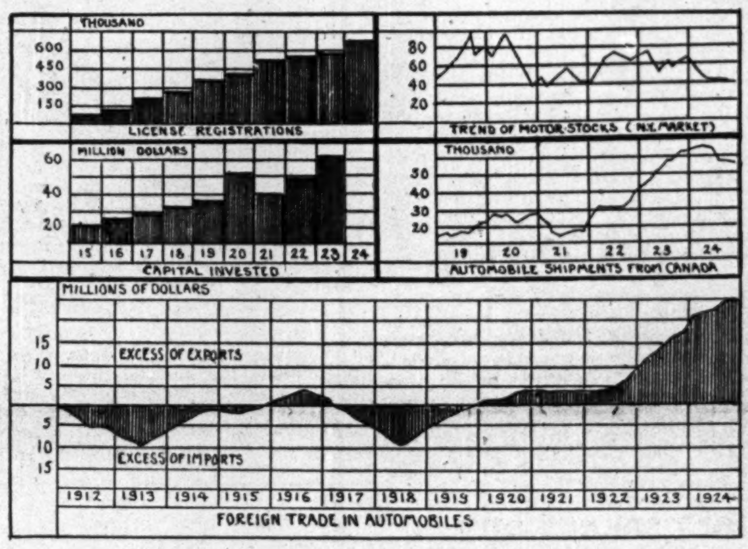
	1923	1924
Ontario	43,044	43,044
British Columbia	40,518	51,200
Manitoba	42,567	42,000
Saskatchewan	16,829	19,558
New Brunswick	18,384	20,441
Nova Scotia	281,010	297,800
Alberta	2,454	2,525
Quebec	72,427	77,748
P. E. I.	67,056	67,056
Yukon	96	96
	585,079	621,468

Registrations by Cities, 1923

Montreal	26,423
Toronto	57,475
Winnipeg	14,596
Vancouver	......
Hamilton	11,552
Ottawa	7,404
Quebec	3,712
Calgary	6,474
London	6,742
Edmonton	6,097

Total Exports

Fiscal year	Passenger.	Commercial
1920	$13,589,423	$2,319,629
1921	11,867,425	2,733,775
1922	7,879,845	673,038
1923	25,987,515	1,444,549
1924	27,246,025	5,496,272



U.S. TARIFF REDUCES OUR FOOD EXPORTS

Reductions Have Taken Place in Many Lines Since Last Raise in Duties

While there has been some doubt as to the effectiveness of the United States tariff in the case of products which were actually needed by that country, it is evident that there has been a measurable cutting off of imports of certain commodities. According to the Canadian Grocer the last two increases in the United States tariff against Canadian products has had a very great effect upon the quantities and values of foods and allied products going into that country. The article proceeds:

It will be recalled there was an increase in the United States tariff on May 27, 1921, and another increase on September 21, 1922. These two increases were for the most part quite serious from the Canadian producers' standpoint. For instance, the duty on apples was raised from 10 cents per bushel to 30 cents, and, on September 21, 1922, was reduced a little, to 25 cents per bushel. The duty on wheat went up from zero to 35 cents, and then to 42 cents. On bacon it went from zero to 25 per cent., and then to 2 cents per pound.

The poultry tariff has been increased from 2 cents a pound to 6 cents per pound at present. On butter it has gone up from 2½ cents to 6 cents to 8 cents. On cheese from 20 per cent. to 23 per cent., and then to 5 cents per pound, but not less than 25 per cent. On cream to-day it is 20 cents per gallon, as opposed to nothing prior to May 27, 1921, and 5 cents per gallon up to September 21, 1922. The present duty on fresh milk is 2¼ cents per gallon, as against 2 cents and zero. On potatoes it is to-day 50 cents per cwt., as against 25 cents and nothing. The duty on eggs was 3 cents up to September of 1921, but to-day it is 8 cents per dozen. On maple sugar it has gone up from 3 cents a pound to 4 cents per pound.

In almost every case our sales have gone down. Only in one or two instances have they increased, such as on bacon, when there was a special demand during October because of shortage in the United States. Exports of our maple sugar have increased since 1921 in spite of a slight raise in the duty. No doubt this was due to the demand from tobacco manufacturers.

RAILWAY EARNINGS

(Canadian Pacific Railway)

Week end:	1924	1923	Change
Dec. 31	$4,296,000	$5,534,000	+$1,238,000

(Canadian National Railways)

November:	1924	1923	Change
Gross	20,946,123	24,087,039—	3,140,916
Oper. Exp.	17,231,819	19,478,662—	2,246,843
Net	3,714,304	4,608,377—	894,073
Eleven Months—			
Gross	216,271,446	230,482,380—	14,210,934
Oper. exp.	201,787,478	213,759,291—	11,971,813
Net	14,483,968	16,723,089—	2,239,121

DELAYED BUILDING PROJECTS TO GO ON

Feeling of Confidence is Being Reflected by Architects' Orders

Building projects that have been delayed are reported as being brought out for early consideration while architects are feeling effects of returning confidence. These facts are being cited as indicating a better building year in 1925. MacLean's daily report says that the general character of new building for which plans are being prepared is better than for some time, and that much of the highly speculative residential construction is being replaced by better types of investment building.

The table below shows the volume of new construction contemplated in the final quarter of the year. Based on previous experience, contracts should be awarded for 65 per cent. of this work within three months. The balance of 35 per cent. is likely to be abandoned or postponed:

	Oct., 1924	Nov., 1924	Dec., 1924
B. C.	$3,372,200	$2,056,300	$2,781,200
Alta.	1,138,800	324,400	49,900
Saskatch.	415,500	223,900	211,300
Manitoba	782,400	297,900	542,500
Ontario	21,626,100	18,109,200	11,097,200
Quebec	10,152,900	12,729,600	14,100,900
N. Bruns.	387,500	1,470,000	332,000
Nova Scotia	252,000	1,017,000	331,400
P. E. Island	900	25,000	....
Dominion totals	$38,128,300	$36,253,300	$29,446,400

New Levels Are Reached In Sales of Livestock

It is not only in the grain crops that the farmers have had a very successful year, but also in the livestock industry. During the year the volume of sales has been very much larger than for the previous year, except in the case of sheep. The total sales of cattle were 857,529 as against 816,578 for 1923. Sales of calves totalled 281,683 in comparison with 248,082 for 1923. Taking calves and cattle together, there was an increase of 74,552 animals over the previous year.

The largest increase of any took place in the case of hogs. The total sales of hogs amounted to 1,230,093 in comparison with 980,179 in 1923, an increase of 25 per cent. The price of hogs recovered somewhat toward the end of the year.

Sheep sales for the year were somewhat lower than those of 1923, the figures being 432,997 and 458,233 respectively.

COAL OUTPUT DOWN 1,000,000 TONS

SYDNEY. — Non-operation of steel plants since last August is largely responsible for the falling off in Besco coal production from 5,725,000 tons in 1923, to 4,784,500 tons in 1924.

REDUCED IMPORTS IS FEATURE OF NOVEMBER TRADE

Exports to the States Further Reduced by Tariff Duties

From Our Own Correspondent.

OTTAWA.—The marked slump in imports from the United States, which was a feature throughout almost the whole of last year, continued in November, imports from across the line having been valued at $41,275,033, as compared with $46,829,348 for the corresponding month of 1923, and $452,000 below that for October. While the December returns are not available, there is no reason to think that there was any change during that month.

On the operations of the 12 months ending November, imports from across the line were $528,596,895, or $86,591,442 below those for the preceding period. This is a slump that cannot but attract attention. The question naturally arises, how did it come about? The decrease seems to have been pretty well distributed over raw and manufactured products, though the former appear to have experienced the worst slump. Imports of coal and coke from the United States were $33,000,000 less. The question may be asked, is the importing of coal from Britain hitting imports from the United States? The answer is in the negative. As a matter of fact, Canada took much less coal from Britain in 1924 than she did in 1923. During the 12 months in question, while imports of anthracite from across the ocean were 22,000 tons greater, those of bituminous were 400,000 tons less.

Purchases of raw cotton from the United States were $6,000,000 down, or 28,000,000 lbs. less. On the other hand, imports of petroleum were up to the extent of $6,000,000. The increase in the quantity was much greater, being 110,000,000 gallons. The low price of gasoline is tending to keep imports at a low level, it being one of the few products whose price is not higher than it was a decade ago.

Coming to manufactured products, it is found that those of chemicals are down $3,000,000; while those of metals and their products are down by $33,700,000. Purchases of farm implements were $4,000,000 less, and those of other machinery less to the extent of $3,000,000.

On the other hand, Canada bought much more sugar from the United States during the last year than she did in 1923, and a great deal more than in 1922. The value of imports in these last 12 months was $6,252,000, as against $4,589,000 during the preceding period.

Exports of Canadian produce to the United States during November were also down, having been $34,997,000, as compared with $44,745,000 for the corresponding month of last year, and $36,143,000 for October, 1923. For the 12 months ending November the value of exports was $408 624,000, or $11,000,000 below that for the preceding period. There was a drop of $8,000,000 in the value of grain and grain products, an increase of $1,800.000 in animals, of $1,000.000 in fish, of $2,100,000 in whiskey, and $600,000 in ale and beer. Exports of metals of all kinds dropped off to the extent of $9,000,000. The coal trade got a black eye with a reduction in exports to the value of $5,000,000. Shipments of unmanufactured wood were $11.000,000 less, while those of manufactured wood were down to the extent of $3 000,000.

Rubber Industry in Quite Healthy Condition

Canada's rubber industry is in a healthy condition and facing substantial business. Profits are small but frequent turnover has offset this reduction in profits. The condition of the industry in the Dominion is such that competition has cut prices until to-day tires are selling cheaper here than the same tire in the U.S., according to C. H. Carlisle, of Goodyear Tire and Rubber Co. He does not regard this as a healthy condition as costs are higher in Canada. Crude rubber prices show a distinct upward tendency. There has been an increase recently, and others are said to be in sight. Tire plants are reported as running at capacity.

Canadian Conditions

Car Loadings—	1924	1923	
Week Dec. 27	36,486	42,307	—13.7%
Year to date	2,904,833	2,851,110	+ 1.8%
Grain Receipts—			
Aug. 1 to Dec. 26	170,777,337	271,845,775	—37.2%
Building—	1924	1923	
November	$9,363,082	$7,394,406	+26.6%
11 m'ths	$106,799,206	$111,885,361	—4.5%
Bank Clearings—12 months.	1924	1923	
	$16,979,923,607	$17,332,632,355	—2.0%
Savings Deposits—Chart. Banks	1924	1923	
Oct.	$1,189,086,750	1,141,136,278	+ 4.2%
Current Loans—By Banks	1924	1923	
Oct.	$981,111,418	1,066,859,326	— 8.7%
Net Dominion Debt—Nov. 30	1924	1923	
	$2,411,754,347	$2,414,641,424	— 0.1%
Railway Earnings—			
Nov.	1924	1923	
C.P.R.	$ 18,100,945	$ 22,244,319	—18.6%
Oper. ex.	12,071,064	16,133,849	—25.2%
Net	6,029,881	6,110,470	— 1.3%
C.N.R.	20,946,123	24,087,039	—13.0%
Oper. ex.	17,231,819	19,478,662	—11.5%
Net	3,714,304	4,608,377	—19.4%
11 Months	1924	1923	
C.P.R.	166,811,984	176,700,415	— 5.6%
Oper. ex.	133,314,044	143,177,532	— 6.9%
Net	33,497,940	33,522,882	—0.07%
C.N.R.	216,271,446	230,482,380	— 6.1%
Op. ex.	201,787,478	213,759,291	— 5.6%
Net	14,483,968	16,723,089	—13.4%
Balance of Trade—12 mos.			
Nov. 30	1924	1923	
Exp.	$1,070,065,289	$1,015,651,417	+ 5.3%
Imp.	812,905,157	907,579,332	—10.4%
Bal.	257,160,132	108,072,085	+138.0%

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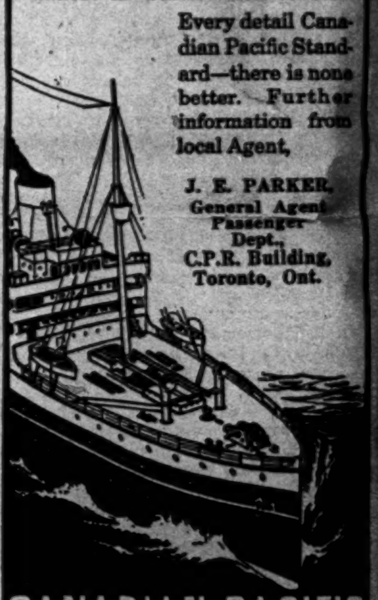

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Ford of Canada Has 4,000 Men on 44-Hr. Week Basis

Ford of Canada has reopened its plant at Ford on a 5-day week basis which brought some 4,000 hands back to work after close to two weeks' idleness. The company carried on its stock-taking during the holiday season this year which gave the men the full benefit of the holiday season and saved an additional layoff.

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The taking of lobsters from Newfoundland waters has been prohibited for a period of three years beginning on January 1. Within twenty years, the annual pack has fallen off from 36,000 boxes of 48 one-pound cans to 4,000.

LARGER VOLUME U. S. GRAIN GOING THROUGH CANADA

Some of Our Product Must, Therefore, go Through U. S. Ports

From Our Own Correspondent.

OTTAWA. —Figures collected by the Dominion Bureau of Statistics show that shipments of grain by vessel from elevators at the port of Montreal during 1924 were 152,071,994 bushels. This does not include all the wheat that may have gone from that port, the figures representing only shipments by vessel from elevators. It is interesting to note that the greater portion of this was American grain, which accounted for 85,925,254 bushels, as compared with 66,146,740 bushels of Canadian grain. So the movement of American grain is a good thing for the port of Montreal, especially at a time when the home crop is short.

During the 1923-24 crop-year only 27,519,880 bushels of American grain went through this port, as compared with 88,179,982 of Canadian. In 1922-23 American grain accounted for 52,378,774 bushels, as against 82,379,088 Canadian. In 1921-22 it was 81,507,094 bushels of American, and 51,819,704 bushels of Canadian grain. The heavy movement of American grain through Canadian channels during the past year was due to two factors. The first was the lower cost of shipment via the Georgian Bay and the St. Lawrence, and, secondly, to the shrewdness of the recently formed Grain Marketing Organization in the United States, this, it will be remembered, being the co-operative grain marketing body that took over the Armour and other large American elevators. When the directors of this organization saw the way that the wheat market was moving they contracted for practically all the export space they could get. This meant that they arranged for a heavy movement through Canada. Indeed, so heavy was this movement that it had the effect of sending through American ports quite a large quantity of Canadian grain that came later on the market.

The lesson to be learned from the grain movement of the two countries during the last two years is that neither of them can keep entirely to itself all the resulting benefit. When the Canadian crop was exceptionally large in 1923, the American ports got quite a large proportion of it; and now this last year, when the Americans had a big crop, Canadian ports and transportation interests handled much of it.

Crow's Nest Case Now Up to Supreme Court

From Our Own Correspondent.

OTTAWA.—The Supreme Court will hear on February 3, the appeal of the prairie provinces against the judgment of the Railway Commission in which the Crow's Nest Pass agreement was declared to be no longer a factor in the making of freight rates. This will be a memorable legal battle, for much depends upon the decision of the court for all concerned. It is probable that a further appeal from its decision may be carried to the Privy Council.

It is taken for granted that the Supreme Court will deliver judgment on this case as soon as possible. The pressure for an early pronouncement has been very strong from all sides. The government is eager to know the court's opinion in order that it may shape its policy. The railways also being vitally affected, desire to know where they are at. They are even more keenly interested than they were some months ago, for they now feel more the heavy drop in earnings.

In the meantime, the effect will be to stop all discussion awaiting the Supreme Court's decision; for while many in parliament would gladly make the question the subject of debate they are precluded from doing so through the matter being sub judice.

Alberta Butter Export Doubled During 1924

From Our Own Correspondent.

CALGARY.—Members of the provincial government have expressed considerable satisfaction with the manner that Alberta has come through the year 1924. Premier Greenfield emphasizing the point that substantial progress has been made toward a return to normal and that revenues have been well sustained despite conditions in some parts of the province. In the premier's opinion Alberta has moved a long way during the past year in the direction of agricultural development. Hon. George Hoadley, minister of agriculture, states that the crop statistics which are compiled each year in connection with the Dominion government statistics bureau, go to show that it has been a profitable year for farmers who had at least average yields. A record year in butter is reported by Mr. Hoadley. The total production has amounted to some 20,000,000 pounds compared with 17,000,000 pounds last year. More than 4,000,000 pounds was graded for export, or nearly double the exports of the previous year.

Carbon-Black Market is Glutted at Present Time

Alberta's hunt for oil has resulted in a tremendous surplus production of natural gas. This has led to talk of starting to make carbon-black and some drilling, with this end in view has been undertaken. President O. C. Stillman, Imperial Oil, says the time is not propitious for any such venture, as the market is at present glutted with the United States product, and the prevailing prices would not give an adequate return. A Governmental survey of the Western gases, undertaken primarily to determine their helium content, has not only demonstrated that this element is present in only extremely small percentages, but has relegated most of the gases to the "methane" column. As the recoverable quantity of carbon-black is governed by the "ethane" content of the gas, this factor would also enter into the question of carbon-black manufacture becoming a financial success.

Threat of Another Miners' Strike in Alberta Fails

CALGARY.—William Sherman, president District 18 U. M. Workers, threatened to call another strike of Alberta and B. C. miners because Crow's Nest Pass miners made a new agreement. This has been countered by the Crow's Nest Pass Coal Company withdrawing from the Western Canada Coal Operators' Association. Sherman visited Fernie but was told by the miners there that for the future they would look after their own affairs.. Indications are that there is going to be a mighty shake-up in the miners' organization. It has in the meantime been a big blow to the U.M.W.A., and at the same time the Western Canada Coal Operators' Association has lost one of its largest and most influential members.

BLAMES CANADIAN BOATS FOR LOSS OF GRAIN TRADE

Coasting Law Enables Them to Charge Higher Rate

From Our Own Correspondent.

MONTREAL. — That Canadian coasting laws are responsible for diverting traffic from Canadian ports is the charge of Canadian Milling and Grain Trade Journal. The coasting laws give Canadian boats a monopoly of traffic between Canadian ports on the Great Lakes. This monopoly is not given them between Canadian ports and American ports. The Journal indicates that rates charged from the head of the lakes to Canadian ports are higher than rates to American ports, where the competition exists, and as a result it says, the grain traffic is being diverted from the Canadian ports to the American ports. It instances the erection of a grain elevator in Buffalo by the Saskatchewan Co-operative Elevator Company as evidence of the tendency. It continues:

"Further study of the Buffalo elevator situation, that of lake grain rates particularly, reveals the fact that a preference of even one-half cent. a bushel in grain rates from western to eastern lake ports is sufficient to divert the business offering to the port enjoying the lower rate, if other conditions are equal. It is to be presumed, however, that other conditions on the route to New York via Buffalo are at least equal to those on the route from Midland, Ont., to New York.

Millions of Dollars Lost

"Navigation conditions on the lakes being as they are, it naturally follows that Buffalo enjoys the benefit of competition between United States and Canadian carriers from Fort William, Port Colborne and Midland, Ont., are excluded from that competition by the Canadian coasting laws. Export wheat naturally seeks the cheapest route. In order that Canadian lake carriers may secure half a cent a bushel more out of the monopoly of carriage from and to Canadian ports which they enjoy, more than one-half of the total volume of Canada's export grain business finds its way to overseas markets by way of New York, with the consequent loss of millions of dollars to Canadian grain handling interests.

"Canadian coasting laws, which give a monopoly of Canadian port-to-port trade to Canadian carriers, constitute the core of the reason why Buffalo has a lower lake rate than either Colborne or Midland. Such coasting laws are customary throughout the world. The Canadian law was made for the protection of Canadian lake carriers, but it was not made to enable them to divert Canadian trade from Canadian channels and from Canadian ocean ports. If the Canadian lake vessels carried grain between Canadian ports at competitive rates it would be quite proper to maintain them in their monopoly. But the Canadian carriers do not do this, and as a result Canadian railways, ports and ocean transportation interests are losing important revenues which are rightfully theirs.

"The report of the Royal Grain Commission will be discussed at the next session of parliament. It is to be hoped that consideration of the commission's findings will lead, in the interests of more business for Canada, to a drastic revision of the present laws affecting the lake carriage of Canadian grain."

HUDSON'S BAY CO. TO GET 6,639,000 ACRES

Long Drawn Out Dispute Over Surrendering of Rupert's Land Settled

An old dispute between the federal government and Hudson's Bay Co., dating back to 1869 by which the company claimed 7,100,000 acres of land still due for the surrender of Rupert's Land, has just been settled, the company accepting 6,639,000 acres. The agreement with the company was that it relinquished its ownership of the country west of the Great Lakes which had been given to it two centuries before by King Charles of England. In return for surrendering this vast territory it received from the Dominion government a sum of money and was further to get one twentieth of the land in the "fertile belt set out for settlement." This "fertile belt" was defined by the deed of surrender as consisting roughly of all the territory from the Rockies to the Lake of the Woods south of the Saskatchewan river. A difference of opinion arose as to what constituted land "set out for settlement" especially in regard to Indian reserves and forest reserves.

The company contended that the reserves were land "set out for settlement" and claimed one twentieth of them as its rightful due. The government, on the other hand, took the position that such lands were not "set out for settlement" within the meaning of the deed of surrender.

FIRM CONVICTION 1925 IS TO BE A PROSPEROUS YEAR

General Feeling That Business Has Started Period of Expansion

The opinions of leaders in the various branches of business and industry constitute a valuable commentary on general conditions. Following are a few brief excerpts from opinions expressed by authorities in the United States, with regard to conditions during 1924, and the outlook for 1925:

C. M. SCHWAB,
Chairman, Bethlehem Steel Corporation

In looking over the new year it seems that there is every indication for a national and general prosperity throughout the United States such as we have not witnessed for several years.

F. O. WATTS,
Pres., First National Bank of St. Louis

Practically all the basic conditions making for industrial prosperity are favorable, and the extent to which the promised prosperity is to be enjoyed will be determined by the care with which business men and bankers proceed during the forthcoming months.

C. LESTER HORN,
J. K. Rice, Jr., & Co., New York

At no time in the last ten years have the business skies been so clear as at the present time. The outlook is thoroughly satisfactory for most lines of business for at least the first half of 1925, with many elements favoring its continuance throughout the year.

HON. HOWARD M. GORE,
Secty. of Agriculture, U.S.A.

Through the influence of better prices and somewhat lower production costs the closing of 1924 finds American agriculture in the most satisfactory position it has held in four years. These factors, coupled with some reduction in the prices of things farmers must buy, have assisted in reducing the disparity between agriculture and industry.

Though agriculture still bears marks of the severe depression period, the improvement during the past year has been so striking that we are justified in looking to the future with a feeling of assurance.

JUDGE E. H. GARY,
Chairman, United States Steel Corporation

I expect a high rate of general business prosperity to persist during 1925. I think the chief stimulating influence is a general feeling of confidence that the present favorable conditions are the beginning of a long-continued period of prosperity; that apparently the disposition of the present governmental administration is to aid in every proper way the business interests of the country so long as the managers are reasonable, consistent and fair toward all others.

I do not see any factors likely to cause a setback to business during the coming year.

EDWARD E. LOOMIS,
Pres., Lehigh Valley Railroad

Prospects of American railroads in 1925, as we stand upon the threshold of the new year, are encouraging. Business conditions at home and abroad are most hopeful, and I think there is every reason for carriers to expect a stabilization of conditions which will insure them a steady traffic throughout the year. The railroads generally are reported in excellent physical condition, and with few possible exceptions there are no labor difficulties hanging over the heads of their managers and threatening their ability to handle all the business which may be offered them. All signs indicate that 1925 will see large expenditures by the railroads for new equipment and facilities, promising a healthy condition in industry generally. The effect upon national prosperity in the past when the railroads were active buyers has been well demonstrated.

JAMES SPEYER
of Speyer & Co., New York

The outcome of the presidential election is naturally encouraging to all business men, and to the financial community especially it gives renewed confidence that we have at the head of the treasury department a far-seeing and courageous man, accustomed to and in touch with large affairs—one who cannot be swayed by consideration of personal advantage, political or otherwise.

All American citizens may feel a justifiable satisfaction with the results, so far, of the "Dawes Plan" which is a step in the right direction. The mistakes of the peace treaties are being realized more and more, but we must leave it to the European nations most directly concerned to rectify or overcome these errors. The majority of our people are convinced that our country should avoid useless foreign entanglements, and therefore, should not join the League of Nations under the existing "covenant," but surely we have other opportunities to help reconstruction and the maintenance of peace. While it would be unwise to loan money, directly or indirectly, for armaments, it is to be hoped that our bankers and investors, in their own interest, will continue to make loans and invest in other foreign enterprises, provided this can be done with safety. If, in the course of such business transactions, some of our surplus stock of gold should flow back in increasing volume where it is most needed, as it surely will, this should not cause any alarm, especially while our visible trade balance remains unfavorable.

While the outlook promises further peaceful development of our natural resources, and material prosperity, we should not allow ourselves to be entirely engrossed in our private affairs; in order to insure its continuance everyone should be willing to give some time and energy to the affairs of his city, state and nation, and, mindful of the rights and legitimate aspirations of others, endeavor to secure the harmonious co-operation of all, as far as possible, in corporation as well as in public affairs toward a common end—the greatest good to the greatest number.

FISHING INDUSTRY IS GOOD

SYDNEY.—The fishing industry on the Cape Breton coast is enjoying a mild boom as a result of a quickened demand for cod and haddock, which are schooling extensively along the coast.

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The Securities Markets

MARKETS IRREGULAR THOUGH VOLUME OF TRADING IS LARGE

Brokers Say Profit Taking is Holding Down Prices

MARKET INDICATOR
(20 Industrial Stocks)

Week Jan. 7		Week Dec. 30		Jan, 1924	
High	Low	High	Low	High	Low
70.4	6.89	70.5	68.7	71.0	64.7

The New Year's week market was quite irregular. Trading was in substantial volume. Gains were for the most part fractional, however, and the impression prevails that there has been considerable profit taking. This belief is fostered by the fact that the market did not advance with trading in such a volume and with such well sustained buying. It had been generally figured that January was going to be a good one for the market. Bond yields for investment purposes are small and with heavy year-end interest payments, the expectation was that a good deal of these funds would find their way into seasoned stocks. This may all come true, these funds may be coming into the market and may be responsible for a good deal of the buying, but the expected advance from such buying has not materialized. The bank shares reflect some such buying though not in the volume of other years. Four of eleven issues showed 11 points advance while two others were off a point each with the other five issues stationary. This about tells the story of the other stocks regarded as being in the investment class. The paper group moved within a narrow range. Steel shares were quite neglected and the same with the milling. This condition has many guessing as shares of these two basic industries have been expected to provide a good portion of the market leadership. Utilities have been reactionary, traceable to profit taking. The transportation group which includes traction issues and textiles were also neglected or fractionally backward. There were some gains in the industrial group but these were due to special news.

Taking the market on the whole, there are indications that the public is not looking for any wild advances such as are taking place at New York and are taking small profits. The movement in the Canadian markets has been quite steady. It has been shown that 12 of the most active general stocks are an average of 15 points higher than in mid-summer while six bank stocks are an average of 10 points up. New York has had reactions which from now on are going to increase in severity, say the brokers. They believe that the Canadian exchanges are on a more solid footing in regard prices, but believe that the actions of Wall St. are a factor that will have a tremendous influence despite this. The market has been discounting better business. Has the advance been all that will be justified by increased earnings and dividends? This seems to be the generally accepted way of sizing up the situation. Hayden and Stone put it as follows:

While all signs point to an active and at least for the first six months of the year to a profitable period, it would be, we think, rather too much to expect that after discounting this in large measure the market should continue, uninterruptedly, to advance. The present level already anticipates very substantial industrial earnings and handsome profits to security holders.

The trend of the week's market is shown by the following:

	Losses	Gains	Unch	Total
Banks	2	4	5	11
Paper	1	3	4	8
Steel	3	3	20	26
Milling	3	2	6	11
Utilities	1	4	10	15
Transportation	1	10	10	21
Textiles	0	1	14	15
Industrials	1	7	19	27
	12	34	88	134

City Dairy Responds When Buying Orders Reach Market

The scarcity of City Dairy stock, pointed to in last week's issue of THE FINANCIAL POST, quickly made itself apparent when buying orders for the shares came on the market, moving up rapidly to 69½, a new high mark. This amounts to 278 for the old shares which were split 4 new for one old. At that the amount of new stock sold has been fairly small. Of course, every rise like that which took place this week is bound to bring out considerable selling, but the most of the stock is held as investment and it will take much higher prices to bring it out. There is no special news in connection with the business to justify the present market price. There is absolutely no talk of an increase in the dividend and it will likely be some time before consideration of such a step will be taken. Profit taking which developed after the rise earlier in the week brought out some stock over and above the available buying orders at that level, with the result that the market sagged back somewhat.

PACKERS EXPECTING AN EXCELLENT YEAR

Are Pushing Support of "Canada Approved" Meat Products Here and Abroad

Canadian packers are pressing for the support of "Canada Approved" mark on all meat products. Canadian bacon is gradually working back into its strong position in the British market. Cheap products from the United States are being shipped into Canada and out again, to the end that they may cut into the Canadian market. Business last year for the packers showed a fair increase over 1923, according to President John A. Gunn, Gunn's Limited, and he urges the support on the part of consumers of the Government stamp "Canada Approved" on meat products which they purchase. J. S. McLean, general manager of Harris Abattoir, says the last half of 1924 was encouraging to packers due to the improvement in export market. Beef prices were such as to entail a loss rather than a profit but the improved market for by-products offset this. He says the first half of the new year presents a cheerful aspect.

British American Oil Shares Reflect Company's Good Year

The talk that has been going the rounds that British American Oil may increase its dividend or pay a bonus has crystallized in market action with the result that the stock has sold to a new high above 38 with offerings just under the 40 mark. The par value of the shares is $25 and it pays 10 per cent. The company has had a good year. Business was to some extent demoralized by over-production and the shipment to parts of the Dominion of cheap American products, with the result that the company in common with other Canadian concerns cut prices to meet this competition. This situation is now clearing. Sales of lubricating oils fell off, owing to the quiet industrial situation. At the same time the company is facing a growing market for its fuel oil.

CANADA BREAD

That the strength of Canada Bread common, which at par yields 4 per cent. as compared with the preferred at 103, yielding 6.79 per cent., indicates a feeling that a higher disbursement is possible, is the gossip on the street. The company's expansion programs carried out the last few years and paid for out of earnings seems at an end for the time being. Indicated earnings on preferred stock in 1924 were 35.76 per cent. as against 35.79 per cent. in 1923. Last year on the common the earnings were 14.38 per cent. as against 14.39 per cent. in 1923. On June 30, 1924— the end of the last fiscal year—the net assets applicable to the common stock amounted to $3,688,427 or $147.54 per share of $100 par value. This figure includes good will, which is not carried separately, general reserves amounting to $165,327, and contingent reserves amounting to $100,000.

INDUSTRIAL ALCOHOL

Canadian Industrial Alcohol has been active again of late and is now selling at 20⅜ (ex-dividend 32 cents). The recent improvement in the stock represents a gain of over two points from the low. Moves in this stock have been free from wildness with the result that the distribution has been such as to give a stable market. The average monthly business of the current fiscal year has been a decided improvement over that of the corresponding period of 1923, according to official statement, and the outlook for the first half of the year is for a substantial increase in both gross and net earnings.

CANADIAN GENERAL ELECTRIC

Canadian General Electric shareholders are being notified that the company has decided to meet the requests of shareholders and to offer 52,000 shares or the entire amount of the new stock issue to present preferred shareholders on the basis of three new shares for each seven now held. Common stockholders can subscribe for three new for each eight held as at January 15. Rights will not be assignable. Enclosed with the circular is a balance sheet as at October 31, showing capital assets of $21,396,655 and current assets of $11,453,639. Profit for the ten months was $1,024,222 and net profit $135,995. A surplus of $2,371,132 is shown in the balance sheet.

Iron and Steel

DOMINION BRIDGE EARNED DIVIDEND BY SMALL MARGIN

Showed Credit Balance — Working Capital is Higher

From Our Own Correspondent.

MONTREAL.—The year that has just closed was not a striking one for Dominion Bridge. The company maintained its profits close to the level of 1923 and earned its 4 per cent. dividend by a narrow margin, but there was no resumption of business on a broad scale during the year. However, the present market price of the stock indicates that investors are looking for some considerable improvement in the business of the company.

There has been considerable discussion of the relation of the company to the proposed bridge between Montreal and the South Shore of the St. Lawrence River. It had been generally anticipated that the company would get the order for the bridge or at least for an important portion of it. In this connection an editorial in the Montreal Gazette last week was at least interesting, though perhaps not significant. It asked the people of Montreal to give up their bridge for a few years in order to lead the people of Canada away from the governmental pork barrels at this time when the country requires national economy.

The annual report of Dominion Bridge for the twelve months to October 31, 1924, showed about four per cent. earned on the stock and showed an increase in working capital.

Profits from all sources amounted to $398,206, as compared with $429,912. Depreciation required $134,386, and dividends $260,000, leaving a surplus for the year of $3,820. The previous surplus leaves a credit of profit and loss the sum of $3,233,924.

The report of the president, G. H. Duggan, states that the plants have been well maintained and the manufacturing facilities have been generally improved. He further states that stocks of raw materials and manufacturing supplies are well assorted and saleable and that the inventories for these have been taken at conservative prices.

The profit and loss figures of the past three years compare as follows:

	1924	1923	1922
Profits	$ 398,206	$ 429,912	$ 188,670
Depreciation	134,386	139,228	134,008
Net	$ 263,820	$ 290,684	$ 44,661
Dividend	260,000	260,000	260,000
Balance	$ 3,820	$ 30,684	*$205,339
Reserves	....	200,000	....
Surplus	3,820	*169,316	*205,339
Prev. surplus	3,230,108	3,399,419	3,671,838
P. & L. Bal.	$3,233,924	$3,230,103	$3,466,500

*Debit.

The working capital position of the past three years compare as follows:

	1924	1923	1922
Curr. assets	$4,946,187	$4,934,205	$4,622,299
Curr. liabs.	806,240	840,627	865,299
Work. cap.	$4,139,947	$4,093,578	$3,757,000

EQUIPMENT ORDERS ARE VERY SCARCE

While there is considerable talk of the railways placing large rail orders, little is heard in regard to orders for new equipment. At the present time these equipment-producing industries are at a standstill. R. J. Magor, chairman, National Steel Car, says he doubts whether a wheel is being turned to-day in a car plant in the country and he doubts if the locomotive plants are any better off. The same might be said of the producers of maintenance materials. The short wheat crop and man-controlled conditions, such as tariff and freight uncertainties, excessive taxation, lack of national economy and immigration, he cited as the reasons for the existing condition. W. W. Butler, president, Canadian Car and Foundry Co., says:

"Raw materials and labor conditions in Canada now offer very favorable opportunities for railroad buying at moderate prices and it is to be hoped that in the near future full advantage will be taken of this favorable state of affairs.

"The railway equipment industry during 1924 experienced a considerable reduction in activity in comparison with 1923, the total value of Canadian Railway purchases of new equipment received during the year being only about one-third of the business placed during 1923. Fortunately for the majority of the companies concerned, there was considerable unfilled business carried over from 1923, with the result that the actual output of the various plants for 1924 was in fair comparison with that of the preceding year.

"In comparison with the situation of the industry in Canada, it is interesting to note what took place in the United States, where the railway equipment industry experienced a year of considerable activity, the business placed being 65 per cent. in volume greater than that of 1923. It would seem reasonable to suppose, therefore, in the light of what happened in the United States and bearing in mind that orders for equipment in Canada during the past three years have been short of normal, that the railway equipment industry in Canada in the near future would experience considerably improved business.

"In this connection possibly the chief reasons why railway buying in Canada was not in greater volume during 1924, were the reduced quantity of the harvest coupled with the fact that the general business of the country showed little or no increase in volume, so that the railways were able to fulfill all requirements without any appreciable increase in their rolling stock. Any improvement of note in general business conditions would undoubtedly speedily bring to light the fact that the Canadian roads are short of many types of both freight and passenger equipment, while there is also undoubtedly a lack of equipment of modern type and of greater carrying capacity.

"Owing to the quiet state of the domestic market the railway equipment industry naturally turned its attention to the possibilities of further developing export trade. Many inquiries were received but keen competition from industries located in Europe prevented business of any importance coming to this country."

Suggestion for Diversified Investment

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$1000 Ottawa and Hull Power Co. Limited	6%	1948	$1025.00	Feb.	$30.00	Aug.	$30.00	= $60.00
$1000 St. Lawrence Paper Mills Limited	6½%	1944	$990.00	Mar.	$32 50	Sept.	$32.50	= $65.00
$1000 Southern Canada Power Co. Ltd.	6%	1948	$1032.50	Mar.	$30.00	Sept.	$30.00	= $60.00
$1000 East Kootenay Power Co. Limited	7%	1942	$1025.00	Apr.	$35.00	Oct.	$35.00	= $70.00
$1000 Canada Steamship Lines Limited	7%	1942	$1000.00	May	$35.00	Nov.	$35.00	= $70.00
$1000 Wahnapitae Power Co. Limited	6½%	1944	$1000.00	May	$32.50	Nov.	$32.50	= $65.00
$1000 Manitoba Power Co. Limited	7%	1941	$1005.00	May	$35.00	Nov.	$35.00	= $70.00
$1000 Ottawa River Power Co. Limited	6½%	1953	$1000.00	June	$32.50	Dec.	$32.50	= $65.00
10 Shs. Ottawa and Hull Power Co.	7%	Preferred	$1000.00				Quarterly	= $70.00
10 Shs. East Kootenay Power Co.	7%	Preferred	$1000.00				Quarterly	= $70.00
$10,000			$10,077.50					$665.00

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STEEL AND COAL ORDERS MUST WAIT ON WAGE DISPUTE

Conciliation Board Application Means Delay in Maritime Industry

From Our Own Correspondent.

SYDNEY.—The decision to refer the coal wage dispute to a conciliation board, means at least six weeks' additional industrial depression, and the finding will be binding upon no one after it is made. If it happens to suit the miners, they may accept it, but there is a strong feeling that the annual strike has only been staved off until the middle of February. The application for a conciliation board, at this time, indicates a change of policy on the part of Besco. A couple of years ago the company declined to concur in the appointment of such a board to deal with coal wage questions, and the government named the Besco representative.

The further delay in the present instance is very regrettable, particularly as it is reported that steel orders are available now, and there are also well substantiated reports that the company can get orders for 1,600,000 tons of coal for a foreign destination if a favorable agreement with the men can be negotiated.

There is, of course, a possibility that men and company may reach a settlement direct without awaiting the action of a board, during the further negotiations now going on.

Outlook For Improved Trade in Metal Markets

There are indications that the metal markets will see much improved trade within the next month or so, according to Canadian. The placing of orders by the railroads is certain to bring demand for much material, and the completion of inventory operations will oblige users to restock. The rising market which is apparent in almost all lines will persuade many to cover for their requirements for the next quarter.

Eastern Engineering Under Criticism From Shareholders

From Our Own Correspondent.

MONTREAL.—Eastern Engineering shares have been quiet and weak on the unlisted section of the Montreal Stock Exchange, and nominal quotations are in the neighborhood of $11.50 a share.

There is a tendency among some of the Montreal shareholders to criticize the management of the company for the paucity of information given to shareholders on the company's activities, particularly regarding the issuance of new stock. No concerted demand for information has yet been framed, though criticism has been voiced.

Pure Gold Shares Offering Was Quickly Subscribed

The offering of Pure Gold Co. shares in Toronto, got a good reception and the 20,000 shares were quickly sold at $24.50. For the present shares will be traded in on the unlisted department of Toronto exchange and later are to be listed. The company is the result of the amalgamation of several concerns. The original company founded in 1877 to manufacture baking powder, flavoring extracts, spices and grocery sundries, was incorporated in 1898 under the Ontario Companies Act, and on Jardine's death in 1899, Thomas B. Greening president of the present company, took office. In 1905 the business of Todhunter, Mitchell & Co., founded in 1876, and which specialized in coffee, chocolate and cocoa, was acquired and amalgamated with the Pure Gold business. In 1920 the old business of A. P. Torrens, of Halifax, was purchased and a branch established. In 1921 the firm of Thomas B. Greening & Co., coffee importers, which had been founded by the president in 1869, was consolidated with the other companies. Since 1901 an unbroken dividend record has been maintained except for the war years, of 1915-19. The syndicate selling the shares were. F. H. Deacon Co., Brouse Mitchell Co., Housser, Wood & Co. The company has an authorized capital of 60,000 shares, no par value, of which 50,000 shares are now outstanding. There are no bonds, preferred stock or bank loans. Current assets, Dec. 1, 1924, were $486,527, current liabilities $94,115. Net tangible assets $959,010. Net earnings for 11 months of 1924 were $104,000 and the estimate for the full year is $118,000.

HONOR FOR MR. BEATTY

MONTREAL.—E. W. Beatty, K. C., president and chairman of the Canadian Pacific Railway, and F. L. Wanklyn, who has just retired as executive assistant of the same company, were honored by the Norwegian Government when they were decorated with the order of St. Olaf for signal services rendered to that country.

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Milling

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From Our Own Correspondent.

MONTREAL.—F. C. Cornell, secretary, Canada National Millers' Association, hopes that the present volume of flour exports will be maintained. This, he says, is essential to the welfare of Canadian flour mills. During the past five years flour exports have increased from 4,800,000 barrels to 12,000,000 barrels without any increase to the capacity of the industry. At the present time competitive conditions in the export field are very keen.

Mr. Cornell points out that, "The value of a flour export trade to the welfare of the Canadian producer is manifested in many ways. Analysis of the flour export trade will show that while wheat is being exported to not more than 15 countries in any volume the flour is distributed to more than 75 countries throughout the world. This means that with the assistance of the Canadian miller a Canadian wheat grower is marketing his wheat in the form of flour to a least 60 different countries throughout the world that are not buyers of Canadian wheat. Canadian flour also forms a valuable cargo for steamship companies operating to these various countries and adds materially in keeping a balance of trade with countries where commercial relations are being developed."

He states that "While the companies whose financial statements are available to the public indicate that their earnings during the past year have increased or have been retained, these statements are not indicative of particularly good milling conditions, as the majority of these companies operate a great many subsidiary companies aside from flour mills, such as country elevators in the West, terminal elevators, steamship lines, etc."

In reference to flour exports during the crop year to August 31 last, the millers' secretary says that "While the total exports show a substantial increase, there was also the factor of prices obtainable. On the whole, the prices obtained showed a fair margin of profit, and during the fall of 1923, export orders were taken which, in some cases, showed a very substantial margin of profit."

HIGH WHEAT PRICE BARS JAP MARKET

Western Millers Who Depended on Orient Trade Are Hard Hit

From Our Own Correspondent.

CALGARY. — A direct result of inflated wheat prices is the shutting out of exports of flour and wheat to the Orient, a business which has developed rapidly of late. The attractiveness of this trade, it is said, induced Spillers' Milling Co. to enter Western Canada. Since the war, a steady business has grown up between here and Japan, and this year's crop reached considerable dimensions. Several representatives of Japanese importing houses last summer and fall visited Alberta with the intention of fixing up contracts, but prices even at that time precluded business. Meantime, flour and wheat prices have soared altogether above the means of the Japs, with the result that all shipments from here have entirely ceased.

Local millers have been hit badly, particularly as the flour export trade to Europe just now is but moderate in volume and they have really only the home trade left. Mills in the West are working about half time as a result.

Flour is regarded as a luxury in the Orient, millers explain, and present prices are far beyond the reach of the people there. It is computed that an average workman would have to work for more than a month to earn the equivalent of a sack of Canadian flour. Millet and koaliang (Kaffir corn) has, therefore, become the staple food of the Orientals. What little flour Japan is buying at the present time is being shipped from Australia. These shipments are but trifling.

Spillers Acquire Vancouver Milling Company's Plants

Definite announcement that Spillers Flour Milling interests, London, who recently acquired large Alberta properties, have acquired the Vancouver Milling and Grain Co. The new company will be known as the Vancouver Mills, with a paid-up capital of $1,486,500. Sir William E. Nicholls is chairman of the board with W. Spiller Allen as vice-president. J. E. Hall, manager of the Vancouver Milling and Grain Co., will be the president, and R. H. Gale, former mayor of Vancouver and who intereested the Spillers in Western Canada, will be on the board.

NEW NAME FOR MUTUAL OIL

Mutual Oil shareholders are being asked to approve of a proposal to change the name to Continental Oil and increase the par value of the shares from $5 to $10. Shareholders will get one share new for two old.

IMPERIAL OIL

Imperial Oil has decided to split the capital stock by the issuance of four shares of new no par value stock in exchange for each share of $25 par value now held. The company controls the International Petroleum Company, Ltd., which is actively developing oil fields in Colombia, S.A., where it has 2,000,000 acres of potential oil bearing lands. The International Company is shipping oil daily to the Standard Oil Company of New Jersey.

Barcelona Traction

Nov., 1924—	1924 Pesetas	1923 Pesetas	Inc. Pesetas
Gross Earn.	5,308,317	4,669,114	639,203
Oper. Exp.	1,860,476	1,650,824	209,652
Net earn.	3,447,841	3,018,290	429,551
Agg. Gross from Jan. 1st	51,234,621	46,099,472	5,135,149
Agg. Net from Jan. 1st	31,033,824	26,968,693	4,064,631

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING JANUARY 6

	Div. Rate	Yield Jan. 5	High for wk.	Low for wk.	Close Jan. 6	Close Dec. 28	Sales for wk.	Range 1924 High	Range 1924 Low
Banks—									
Commerce	12+1	6.59	198	196	196	196½	147	205½	178
Dominion	12+1	6.83	193	190	190	190	112	195½	176½
Hochelaga	10	6.66	150	149½	150	150	48	150	143½
Imperial	12+1	6.72	193	188½	189½	188½	63	194½	169
Molsons	12	7.01	174	170	174	172	125	176	146½
Montreal	12+2	5.69	248	241	248	245½	451	250	230
Nova Scotia	16	6.02	265	263	264	262½	13	266	248
Royal	12+2	6.08	230	227	230	227	51	240½	211
Standard	12	7.01	171	170½	170½	172	51	173	156½
Toronto	12	6.18	194½	194½	194½	194½	2	195½	169
Union	8	7.44	108	107	107½	107	98	109½	97
Paper—									
Abitibi, com.	4.00	6.42	62¾	61½	62	62½	882	69½	53
Do. pref.	7	6.73	104	101	101	101	50	104	97
Brompton Pulp		....	32	30¾	31	31¼	740	43	26½
Laurentide	6	7.33	95	81½	82	82	345	98½	79½
Price Bros.	2	5.40	37	36	37	36¼	992	45	31
Prov. Paper, com.	6	6.59	..	..	..	..	..	110	83
Do. pref.	7	7.29	96½	96	96	96	12	97½	90
Smith, Howard, com.		....	24½	21¼	22½	24	645	75	21¼
Do. pref.	8	10.66	77	74	75	79	315	100	68
Spanish River, com.	7	6.79	103¼	101¼	102½	102½	1961	114½	96
Do. pref.	7	6.19	114	112½	112½	114	265	120½	100¼
St. Maurice Paper	6	7.36	..	..	..	..	..	112½	79½
Wayagamack		....	34½	34½	34½	34½	150	46	32
Steel and Steel Industries—									
B.E. Steel, com.		....	3	3	3	3	375	6	2
Do. 1st pref.		....	30	29	29	26½	70	57½	24
Do. 2nd pref.		....	9¾	8	9¾	8	319	17	6¾
Can. Car & Found, com.		....	52½	49¾	52¼	51	1120	54	36½
Do. pref.	7+1¾	8.18	87	85	85½	87	725	97	83½
Can. Foundries, com.		....	..	..	..	..	..	31	19½
Do. pref.		....	..	..	..	..	..	45	45
Canada Iron, com.		....	..	..	..	..	..	8	4¾
Do. pref.		....	..	..	..	..	..	35	25½
Can. Locomotive, com.	4	5.55	72½	68	68	66¼	208	72½	60
Do. pref.	7	7.60	92	90	88¾	90	46	92	86½
Dominion Coal		....	..	..	..	..	..	81	40
Dominion Iron, pref.		....	28	28	28	29	5	57	27
Dominion Radiator	7	6.94	..	..	..	..	..	103½	94
Dominion Bridge	4	5.06	80½	79¾	79	80	326	84½	67½
Dom. Steel Corp., pref.		....	..	..	..	..	..	73	35
N.S. Steel, com.		..	12¾	12⅜	12¾	12½	20	12½	6
Do. pref.		..	..	..	..	..	..	68	34
Ontario Steel, com.	4	9.30	..	..	..	..	..	45½	39
Do. pref.	7	7.77	..	..	..	..	..	93	86
Steel of Canada, com.	7	8.18	85½	83¾	84¾	84	4043	85½	69½
Do. pref.	7	6.48	108	108	108	108	58	108	98
Milling—									
Canada Bread, com.	4	3.96	105	100	101	99¾	445	105	63
Do. pref.	7	6.76	104	102½	102½	103½	200	104	95
Inter. Milling, pref.	7	7.00	100	99¾	99¾	99¾	40	100	87¼
Lake of Woods, com.	12	6.48	186	185	186	185	117	188	167
Do. pref.	7	5.88	..	..	..	..	..	129	115½
Maple Leaf, com.			81	76	80	72	178	90	60
Do. pref.	7	7.14	99½	98	98¼	99½	53	100¼	87
Ogilvie Flour, com.	12+13	6.60	379	371	379	370	127	380	304
Do. pref.	7	5.73	..	..	..	..	..	122	116
Shredded Wheat, com.	8+2	7.14	..	..	..	..	..	140	135
St. Lawrence Flour	6	9.23	65	64	65	66	131	75	65
Do. pref.	7	7.44	94	94	94	97	1	97	89
Western Can. Flour	8	7.47	..	..	..	..	..	107	98
Utilities—									
Bell Telephone	8	5.85	137	136	136½	136½	599	140	125
Consumers Gas	10	5.88	170	169¾	169	170	153	170½	159
Dom. Telegraph	6	6.41	46¾	46¾	46¾	47	228	47½	43
Kaministiquia	8	7.69	104	103	103	104	6	113½	96
Mackay, com.	7	6.02	116¾	116	116½	115½	604	120½	110½
Do. pref.	4	5.79	69	68¾	69	68¾	93	71½	60
Mexican Light, com.		....	..	..	..	..	..	25	17½
Do. pref.		....	..	..	..	..	..	60	38
Montreal L.H.& Pr.Cons.	7	4.48	156	152	154½	154½	4224	188	140½
Montreal Telegraph	8	6.03	..	..	..	..	..	53¼	43
Ottawa L.H.& Pr.	6	6.18	100	96	100	95	1115	100	81
Do. pref.		....	101¼	100	101¼	101¼	92	104	98¾
Quebec Power, com.		....	94	85	87	90	11	95½	64
Do. pref.	7	6.60	106	106	106	104	5	105½	90
Shawinigan	7	5.34	132½	130½	132½	130	473	137¾	120
So. Can. Power	1.00	....	68	67¼	67¼	68	134	73	51½
Do. pref.	6	6.20	96¾	96¾	96¾	97	30	97	93
Transportation—									
Can. Pacific Railway	10	6.59	151½	149½	151	151	270	156	146½
Canada Steamships, com.		....	11½	11	11½	11	163	16	10
Do. pref.		....	48	47	47½	47¼	434	59	41½
Tractions—									
Barcelona			23	21	21¼	20½	730	23	12½
Brazilian	4	7.14	55	54½	55¾	54½	13398	55½	41½
Detroit Un. Rly.		....	29	25½	27	26	123	72½	19½
Duluth-Superior		....	38½	34½	35¼	31	2181	38¾	19
Illinois Traction, com.		....	..	..	..	..	..	103	63
Do. pref.	6	6.52	92	92	92	91½	1	94	87
Montreal Trams	10	5.78	173	170	172	172	81	179	148
Ottawa Traction	4+1	6.34	..	..	..	..	..	63	60
Porto Rico Rly., com.		....	36	36	36	36	100	38	18
Do. pref.	7	8.33	84	84	84	83½	15	87	66
Quebec Rly.		....	..	..	..	..	..	23	14½
Twin City, com.	4.00	6.06	66½	58	62¾	57¾	3653	69	40
Do. pref.		....	94½	94½	94½	94½	5	99	82
Winnipeg Elec., com.		....	37¾	36½	36½	36¾	938	38½	24
Do. pref.	7	8.04	87	87	87	86¾	148	87½	74
Textiles—									
Can. Conn. Cotton, pref.	8							80	45
Can. Converters	7	8.58	81½	80	81½	81	140	90	70
Can. Cotton, com.	8	7.32	..	..	..	..	..	111	85½
Do. pref.	6	6.66	..	..	..	..	..	91	82
Can. Woollens, com.		....	..	..	..	..	..	7	4
Do. pref.		....	..	..	..	..	..	42½	34
Dom. Textile, com.	4.00	6.01	67	66	67	66	271	67½	53¾
Do. pref.	7	6.37	..	..	..	..	..	110	104¼
Monarch Knitting, com.		....	..	..	..	..	..	35	35
Do. pref.	7	10.00	..	..	..	..	..	82	65
Montreal Cotton, com.	6	6.41	..	..	..	..	..	100	89½
Do. pref.	7	6.42	109	109	109	107	13	109	104
Penmans, com.	8	5.29	151½	150¾	151	151	255	165	131
Do. pref.	6	6.00	..	..	..	..	..	101	92
Wabasso Cotton	4.00	6.89	58	58	58	58	14	72	47
General Industrials—									
Amer. Salesbook, com.	5	....	40	38½	38½	40	110	47	36
Do. pref.	7	7.77	..	..	..	..	..	95	83½
Asbestos, com.		....	35	35	35	35½	25	39	19
Do. pref.	6	8.10	..	..	..	..	..	75½	52
Atlantic Sugar, com.		....	13½	13	13	14½	75	21¼	11
Do. pref.			40	40	40	42½	10	51	32¼
Bird & Son, pref.	7	8.48	..	..	..	..	..	89	80
B.C. Fishing		....	23	20½	22	20	1400	25	8
Burt, F. N., com.	10	7.04	142	137	141	139½	94	143	127
Do. pref.	7	5.34	142½	142½	142½	131	3	142½	131
Canada Cement, com.	6	6.55	93	91½	91½	93	903	95¾	83
Do. pref.	7	6.51	108	107½	108	107½	55	108	102¼
Cons. Rubber, pref.	7	8.23	85	85	85	89	3	90	73
Can. Gen. Electric, com.		....	..	..	..	..	..	117	52½
Do. pref.	7	6.36	55½	54½	55½	55	168	56½	51¾
Can. Indust. Alcohol	8	....	19¼	18	19¼	20	2765	44½	18
Canadian Salt	8	6.86	116½	116½	116½	120	5	120	108¾
Carr. Factories, com.		....	..	..	..	..	..	2¼	¾
Do. pref.		....	..	..	..	..	..	17	15
City Dairy, com.	12	4.33	69	62½	65	62	1384	69	44
Do. pref.	7	6.60	106	105¼	106	106	7	110	104
Crows Nest Coal		....	47	47	47	45½	32	51¼	45
Cuban Can. Sugar, com.		....	6¼	6	6¼	6	140	13	5
Do. pref.		....	35	35	35	35	35	54	35¾
Dom. Canners, com.		....	59¾	56½	59¾	55¼	4477	59¾	20½
Do. pref.	7	7.29	96	95¾	96	95¾	31	96½	82½
Dominion Glass, com.	7	6.14	114	114	114	115	170	121¼	103
Do. pref.	7	6.42	109	108½	109½	109½	20	111¼	102½
Dominion Stores, com.	1.00	....	34¼	34	34	34½	76	35½	24½
Do. pref.	8	8.20	97½	96	97½	96	44	100	81
Davies, Wm. (A)		....	26	26	26	27	5	27½	11¼
Eastern Theatres, com.		....	14½	14½	14½	14	20	14¾	12
Do. pref.	7	9.42	..	..	..	..	..	74¾	67
Ford Motor	10	....	..	..	..	..	..	485	450
Goodwins, com.		....	..	..	..	..	..	48½	20
Do. pref.	7	9.33	..	..	..	..	..	95	69½
Goodyear Tire, pref.	7+1¾	7.46	94	89¼	94	89¼	725	95½	71
Frontenac Brew., pref.	7	7.69	..	..	..	..	..	122	90¼
Holt, Renfrew, pref.	7	10.00	70	70	70	65	38	70	52
King Ed. Hotel		....	..	..	..	..	..	21	19½
Lyall Construction		....	12	11	11	11	15	21	9½
Macdonald, A.		....	..	..	..	..	..	5	2½
National Brew., com.	4.00	6.27	63¼	61¼	62¾	61¼	3364	63¼	48½
Do. pref.	7	6.66	..	..	..	..	..	106	95
Pacific Burt, com.	6	6.34	94½	94	94½	93¾	50	101	91
Do. pref.	7	6.58	106¼	106¼	106¼	106	27	106¼	100
Port Hope Sanitary, com.		....	55	53	53	59	100	61	48
Do. pref.	7	7.77	..	..	..	..	..	90	90
Rogers, Wm. A., com.		....	56¾	56	56	59	153	68	45
Do. pref.	7	7.69	..	..	..	..	..	100	88
Russell Motor, com.		....	..	..	..	..	..	35	17½
Do. pref.	7	8.97	78	74½	78	71¼	90	80	48
Sherwin-Williams, com.	6	5.21	115	115	115	115	10	128¼	100
Do. pref.	7	6.66	105¼	104¾	105¼	104¾	149	106¼	98
Sterling Coal	4	8.00	50	47½	50	47½	50	50	40
Tooke Bros., pref.		....	..	..	..	..	..	40	38
Tuckett Tobacco, com.	4	6.78	..	..	..	..	..	64½	57
Do. Pref.	7	7.27	96	96¼	96¼	98	30	98	92¼
Woods Mfg., com.		....	24½	24	24	23¼	130	35	23¼
Do. pref.	7	10.29	68	68	68	65	10	68	59
Trust and Loan—									
Canada Landed	10+1	6.87	80	80	80	81	63	86	79
Can. Permanent	12	6.38	190	190	190	188	10	192	179
Colonial Invest.	6	....	5½	4	4	4	133	7	2½
Hamilton Prov.	10	6.66	..	..	..	..	..	150	141
Huron & Erie	7+½	6.00	..	..	..	..	..	125½	120
Landed Banking	9	6.42	..	..	..	..	..	142	138
Montreal Loan	12+1	7.02	45	45	45	46¼	20	46¼	46¼
National Trust	12	5.66	212	210	210	212	10	215	210
Ontario Loan	11	6.02	100	100	100	97½	5	100	97½
Real Estate Loan	7	7.86	..	..	..	..	..	89	85
Toronto Gen. Trusts	12	5.66	..	..	..	..	..	215	202
Toronto Mortgage	10	5.55	..	..	..	..	..	90	81½
Union Trust	7	8.23	..	..	..	..	..	85	84

MINING STOCK QUOTATIONS

WEEK ENDING JANUARY 6

	Div. Rate	Yield Jan. 6	High for week	Low for week	Close Jan. 6	Close Dec. 29	Sales for week	Range 1924 High	Range 1924 Low
Apex	....	....	3½	3	3½	3	22700	3½	2½
Algonquin	....	....	1	1	1	2½	1000	2½	1½
Argonaut	....	....	42	27	38	28	150300	65	20
Atlas	....	....	5	3½	4¾	4	52500	7¾	3
Baldwin	....	....	3	1¾	2	2	116700	7	1½
Beatty	....	....	1½	1	1½	1½	41000	6½	1½
Beaver	....	....	28½	24	27½	24	65100	34½	12½
Bidgood	....	....	6¼	5½	6¼	5¼	12450	15¾	5
Boston Creek	....	....	5	5	5	5	2000	10	3
Buckingham	....	....	5	3½	4¼	4¼	102600	7¼	2¼
Can. Lorrain	....	....	60	46½	50	47	10250	73½	39
Capitol	....	....	37	32	36¾	32	23600	39	30
Castle Tre.	....	....	83	70½	79	70½	52150	81	58
Clifton	....	....	178	15¾	17	15¾	101750	22	6½
Coniagas	5	11.36	2.20	2.20	2.20	2.10	200	2.25	1.15
Cons. Smelters	6	3.06	50½	48	49	50	6225	50¼	30
Cons. W. Dome	....	....	22	15½	20	16	243200	32	14½
Col. Kirkland	....	....	5½	4	5¾	3¾	21500	7¼	2
Crown Res.	....	....	54½	47¼	53	47½	112500	76	42
Dome Mines	2.00	13.88	14.50	13.10	14.40	13.50	6580	20.45	12.00
Everett	....	....	6¼	4¾	5¼	4¾	57500	17	2¼
Gold Reef	....	....	..	..	..	..	....	2¼	1
Goldale	....	....	22	16½	21	16	63100	51	14¼
Hattie	....	....	2½	1¾	2½	1¾	170700	10	1¼
Hattie, pref.	....	....	56½	52	56½	53	11350	59	40
Hollinger	13	4.33	15.65	14.92	15.00	15.20	13144	15.50	11.40
Hunton	....	....	6¼	5½	5¼	5¾	42800	15	5¼
Inspiration	....	....	10	7	10	7	5800	11	6
Indian	....	....	9½	6¼	8¼	7	179000	67	3¾
Inter. Nickel, com.	....	....	26½	26½	26½	26¾	5	26¼	11¼
Keora	....	....	13¼	8¾	11	8	86500	13¾	7
South Keora	....	....	23	21¼	23	22	11300	22¾	18¼
Keeley	24	11.11	2.25	2.13	2.16	2.13	27834	2.68	1.73
Kirk. Lake	....	....	39	29½	39	29½	60400	35¼	14¾
Lakeside	....	....	13	9½	13	9¼	68150	25	6½
La Rose	....	....	20	5½	12	6¼	45190	29¼	4
Lake Shore	20+5	5.15	4.99	4.45	4.85	4.45	14940	4.50	3.41
Lorrain T.L.	....	....	1.34	1.31	1.34	1.32	3300	1.46	1.08
Lorrain	....	....	21	16	19	16½	108600	30	11¼
McIntyre	20	5.93	17.00	15.35	16.85	15.40	7535	18.60	14.75
McKinley	....	....	22	14½	19	14¼	166850	16¾	9
Mining Corp.	....	....	3.16	2.87	3.00	2.75	23130	3.99	2.30
Moneta	....	....	18¼	16	17	15½	9900	24	14
Newray	....	....	28½	23½	27	23½	22000	45	19¼
Nipissing	12+6	13.33	6.76	6.50	6.75	6.50	3900	6.60	5.85
Night Hawk	....	....	....	..	..	..	....	97	25
Ophir	....	....	4½	3¾	3	2	80300	4¼	1¾
Peterson Lake	....	....	11	8¾	10¼	9	49100	11	7
Porcupine Crown	....	....	..	..	..	..	....	12¼	2½
Preston E.D.	....	....	11¼	9¾	11¼	10	40300	16	8¾
Rouyn	....	....	..	..	..	..	....	48	9
Silver Leaf	....	....	..	..	..	..	....	¾	½
Teck Hughes	....	....	1.31	1.23	1.30	1.24	89150	1.34	1.05
Thompson-Krist.	....	....	..	..	..	..	....	8	1½
Timiskaming	....	....	25	20½	23	19½	1600	32½	16
Tough Oakes	....	....	42	35	40	36	82300	75	33
Trethewey	....	....	19	16	17¼	16¾	20150	19	7¾
Skead	....	....	20	19½	19½	20	2500	30	15¾
Vickers	....	....	13	9¾	12	9¾	13500	23¼	7
Vipond Cons.	....	....	1.40	1.32	1.40	1.33	26995	1.40	95
Wakenda	....	....	2	1¾	2	2	1500	4	1½
Wasapika	....	....	2¼	1	2¼	2	18000	4¾	1¼
West Tree	....	....	5	3¾	4	3½	56500	7	3
Wettlaufer	....	....	16	12	14	12½	41000	30	11
Wright-Har.	20	4.56	4.40	3.95	4.38	3.90	5100	440	2.75
Oil Companies									
B.A. Oil	....	....	39	35½	38½	35½	4337	39	31½
Imperial	....	....	1.23	1.18	1.21	1.15	622	123	99½
Inter. Pete.	....	....	25½	23½	24¾	22	1230	25½	17
Mutual	....	....	12½	12¼	12¼	12¾	1525	14¼	9¼
North Star, com.	....	....	..	..	..	..	....	1.15	50
Do. pref.	....	....	3.90	3.90	3.90	3.95	25	4.00	3.25

First Mortgage Loans
at Current Rates

Strong New York connection for loans of $100,000 to $1,000,000

DOMINION FINANCIAL CORPORATION, LIMITED
W. M. WILSON, *President.* C. MORRISON, *Treasurer.*
232 St. James Street, Montreal.

BOND MOVEMENTS OF THE WEEK

WEEK ENDING JANUARY 6

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	6.85	90	79	83½	75	—	81	81	—
Cons. Rubber	6	1946	6.08	102¼	98¾	100	95	99½	99	99	—
Dom. Textile	6	1925	5.73	100½	100	101¼	100	—	106	100¼	—
Montreal Trams	5	1941	5.45	92¾	87¼	95½	91	95	94¾	95	94½
Ogilvie (A)	6	1932	5.87	104	102½	104½	101¼	—	104	104	—
Quebec Rly.	5	1939	6.02	83½	68	92	80	90	89½	90	—
Riordon	6	1929	8.49	75	74	91¾	73	—	90	90	—
Sherwin-Williams	6	1941	5.88	102¼	99	103	101	—	102½	101½	—
Wayagamack	6	1951	7.22	86¾	75	86	74	—	85½	85½	84½
War Loan	5	1925	3.97	100.95	99.10	101.70	100.15	101.00	100.90	100.90	100.70
Do.	5	1931	4.62	101.90	99.75	102.40	100.60	102.25	102.15	102.20	—
Do.	5	1937	4.55	103.80	101.00	103.85	102.20	104.10	104.00	104.25	104.00
Victory Loan	5½	1927	4.49	103.50	101.50	103.50	102.05	102.80	102.70	102.80	102.50
Do.	5½	1933	4.63	106.55	104.00	106.70	104.10	106.25	106.15	106.15	105.90
Do.	5½	1934	4.98	103.90	100.90	104.90	102.35	104.35	104.20	104.35	104.10
Do.	5½	1937	4.62	108.45	106.10	109.00	106.15	108.60	108.50	108.50	108.45
Do. Renewal	5½	1927	4.81	102.85	100.00	102.70	101.50	102.10	102.00	101.85	101.65
Do.	5½	1932	4.96	103.20	101.20	104.15	102.10	103.40	103.30	103.50	103.10
Do. Refund	5	1928	4.72	99.80	98.00	101.30	99.40	100.80	100.70	101.00	100.85
Do.	5	1943	4.81	99.00	97.90	102.85	99.90	101.90	101.80	102.25	101.85

UNLISTED BONDS

(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	99½	..
Alabama 5% 1962	84½	85½
Algoma Steel 5% 1962	29	30½
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	98½	98¼
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	98¼	..
Can. National Rly. 5% 1954	99¾	100½
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	96¼	97¼
Can. Light & Power 5% 1949	59½	..
Can. Pacific Rly. 5% 1934	98½	99¾
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	58½	60
Dom. Power 5% 1932	95½	96¼
Dom. Textile 6% 1949	102	..
East Koot. Power 7% 1942	101	102
Fraser Co. 8% 1941	106¼	..
Frontenac Brewing 6% 1951	88	91
G.T.P. Sup. 4% 1955	76½	..
Holt, Renfrew 5% 1937	..	96
H. Smith Paper 7% 1941	..	90
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	97	98½
Laurentian Power 6% 1936	97½	..
Maple Leaf Milling 6½% 1943	103½	..
Maisonneuve 5% 1954	99½	100¼
Man. Power 7% 1941	98	99
Mattagami 7% 1949	30	..
Montreal Steel Works 6% 1940	100	..
Province of Ontario 5% 1948	99½	100½
Nor. Ont. Power 6½% 1931	95¼	97
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	99	99¾
Shaw. Cotton 6% 1949	..	76
South Canada Power 6% 1948	102	102½
Spanish River 8% 1941	107¼	107¼
St. Maurice Power 6½% 1953	104½	105
Windsor Hotel 6½% 1943	101½	..
West. Koot. Power 6% 1943	101½	..
West Power 5% 1949	92	..
West Power 7% 1926 debs.	99	..
Quebec Power 6% 1953	99	99½

UNLISTED SECURITIES

Industrials, Utilities, Etc.

	Bid	Asked
Anglin Norcross	60	..
Belgo Can. Paper, com.	..	82½
Belgo Can. Paper pref.	94½	94¾
Brooks Steamer (1 pref, 2 com.)	6	7½
Can. Machinery, com.	4	6
Can. Machinery, pref.	13	16
Canadian Oil, com.	33	36
Can. Westinghouse, pref.	136	140
Cockshutt Plow, pref.	25	28
Dom. Comb. Mills (1 pref, 2 com)	65	75
Dom. Linens, com.	4	10
Dom. Power, com.	..	33
Dom. Power, pref.	95	97
Durant "A"	4½	5½
Durant "B"	5½	6½
Durant "C"	7	8
East Kootenay Power, com.	45	48
English Electric, pref.	37	40
Famous Players, com.	14½	16
Famous Players, 8% pref.	74	76
Gunns, Ltd., pref.	34	37
Dryden Paper	3	..
Illinois Power, pref.	91½	92½
Laurentide Power, 5%	95	96
Imperial Tobacco	6	7
King Edward Hotel Deb. A	59	63
King Edward Hotel Deb. B	39	43
K. & S. Tire, pref.	10	13
Loew's Toronto, com.	27	30
Loew's London, com.	1½	2
Loew's London, pref.	5	6
Loew's Ottawa, pref.	18	22
Massey-Harris	31	33
Mount Royal Hotel, com.	4	5
Mount Royal Hotel, pref.	31	34
North Mexico Power, com.	19	20½
National Brick, pref.	59	61
Manitoba Power, com.	20	21
Paton Mfg., com.	38	..
Paton Mfg., pref.	..	95
Rickenbacker Motors	4½	6
Simpson, Robt., pref.	96	99
Western Grocers, pref.	31	32½
United Securities, com.	49¾	..
United Securities, pref.	102	..

Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	23	28
Chartered Trust	80	90
Continental Life	28	31
London Loan	44	48
Manufacturers Life	56	58
Mortgage Discount Units	8	10
Monarch Life, 10% paid	14	16
Peoples Loan	74	81
Sovereign Life	19	22
Western Assurance	7	9

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

Denmark.—Electric machinery, and enamel kitchenware imported into Denmark are now required to be marked "Manufactured in (name of country)," according to a decision made in October, 1924, by the Minister of Trade, on the initiative of the industrial council. Goods already subject to the marketing regulations are roofing materials and dry batteries.

Spain.—The Spanish export duty on olive oils, not including sulphur oil, has been continued at 10 pesetas per 100 kilos for the month of December.

Artificial carbonate of calcium has been classified in the Spanish tariff with a duty of 15 gold pesetas per 100 kilos, instead of, as formerly, with a duty of 25 gold pesetas per 100 kilos, according to a royal decree of October 7, 1924. The classification of natural carbonate of calcium remains unchanged.

Uruguay.—The decree prohibiting the registration of left-hand driven motor vehicles in Uruguay, which was to have become effective March 4, 1925, has been revoked by the Municipal Council of Montevideo.

Ottawa. — The customs department will recognize the gold Reichsmark as the standard currency of Germany and it will not be regarded as depreciated in calculating customs duties. Goods shipped after November 10 will not come under the depreciated currencies provisions.

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TARIFF RULINGS

United States.—Under United States treasury decision, young conifers cut and imported with the limbs on, known as Christmas trees, are classifiable as "sticks .. of .. woods, not specially provided for, in the rough," rather than as unenumerated unmanufactured articles. The effect of this ruling is that Christmas trees are now free of duty instead of being dutiable at 10 per cent. ad valorem.

Pulp and Paper

SIZING UP THE PROSPECTS FOR PAPER STOCKS

Outlook for Wayagamack, Brompton and Howard Smith

From Our Own Correspondent.

MONTREAL.—A wealthy American once said that the way to make money out of speculation and investment was to buy stocks when they were low and to sell them when they were high. In an attempt to apply this advice to their own finances many people purchase securities that have suffered a great decline. It does not always prove satisfactory. People who bought Riordon shares after the collapse of the boom had their investments wiped out. Low priced stocks are not always cheap stocks. Sometimes the stocks that seem to be selling at the highest levels are the best buys from both the investment and speculative standpoint. Bell Telephone, Consumers Gas, Montreal Power, and similar good investment stocks have shown, in the past year or two, an ability to climb even after many people had thought they had reached their high point.

In buying low priced stocks, the investor must consider two things, among other elements of importance. He must ask himself first of all if the company has definite usable assets sufficient to warrant a higher price for the stock, and he must ask himself also if the company has an established earning power. The British Empire Steel Corporation is an example of a company with great assets that cannot be made, at the moment, to return a fair yield to the investor in the company.

Three Low-Priced "Papers"

Among the pulp and paper securities listed on these pages there are three that are selling at very low levels, representing in their present average price scarcely over a fifth or sixth of the average price reached by these securities in 1920. These stocks are Wayagamack, Brompton and Howard Smith. Brompton manufactures some newsprint paper, but in the main these companies may be regarded as outside the newsprint field. They have not shared in the continued strength of the newsprint stocks and the reason is that these companies manufacture grades of paper which have been subject to less satisfactory markets during the past few years than newsprint paper. Their earning power has, therefore, been greatly restricted and investors have not shown a keen demand for their securities. Especially with Wayagamack and Howard Smith, it is, at the present time a question of earning power. All of the companies have large equities for their stocks representing well above the present market. Wayagamack has, for instance, total net assets applicable to the common stock, after meeting all other prior claims, of over $130 per share. Brompton has similar equities of $80 per share. Howard Smith has equities of $98 per share.

What is the outlook for these three paper stocks? They might be considered in turn:

Outlook for Wayagamack

Wayagamack presented a new annual report the other day. In the main, it was an indifferent indicator. Profits showed quite a considerable decline and working capital was lower. The company had spent quite a bit on capital account during the past year, but the money seems to have gone largely to machinery for the abatement of a smoke nuisance and may not have added greatly to the company's earning power nor effected a reduction in costs. The company has recently decided to go into the manufacture of newsprint, but whether this represents a desire to find a more profitable use for the company's wood because of a fear that weakness in kraft paper markets may be prolonged or that the company is merely wishing to round out its enterprise, has not been officially set forth. The move may be regarded though as a forward step especially as the company is obtaining a portion of the new capital required on very favorable terms from the British government.

Wayagamack has an excellent mill, one of the largest in the world for the manufacture of kraft paper. It exports a very large percentage of its product abroad where it has recently come in competition with European kraft paper. This competition should become less important as the buying power of Europe increases. The prospects are for a decided upward movement in Wayagamack earnings as world business conditions improve. Wayagamack has been a long and disappointing hold for the investor, and the company is not yet on the high road to prosperity, but definite progress is being made and the outlook, for a long hold, is bright.

Brompton's Position in Outline

Brompton has a more diversified outlook than Wayagamack, and while it has suffered from the weak market for sulphate pulp and wrapping paper, it has had the advantage of the better market for the newsprint paper it manufactures. Moreover, the company manufactures wrapping paper in American mills that it owns, and it therefore has the American market at its command, something the Wayagamack has not got. Brompton's earnings with the exception of the year 1921 has been fairly steady and has shown a gradual advance. Investors have expected a return of the common stock dividend, but a very cautious policy has been pursued by the directors and the dividend has been long delayed. The company's earning power would seem to warrant a declaration of common stock dividends and it would not be surprising if these come at last in 1925.

Analyzing Howard Smith

Howard Smith is a more difficult proposition to analyze. The company's sales have shown gradual and steady advance. Gross earnings have also shown steady advance. In spite of this a strong position has not been built up and while earnings for the year 1923 have been figured at between four and five per cent. of the common stock they might, if all deductions made from earnings were included, be stated to have been considerably less than that. Certain it is, the directors were forced this year to pass the common dividend and as there is a narrow margin between the present working capital and the total demanded by the trustees of the recent bond issue there seems to be little likelihood of an early resumption of these dividends. In fact, there is felt around investment circles some doubt as to the preferred dividend although semi-official statements are optimistic as to the continuance of this preferred dividend at its very comparatively high 8 per cent. rate. The fact

(Continued on page 15)

Spanish River Head Looks For a Good 12 Months

From Our Own Correspondent.

MONTREAL.—Discussing 1925 prospects for the pulp and paper industry, George H. Mead, of Dayton, Ohio, president of Spanish River Pulp and Paper Mills, says: "I feel that prospects indicate a good 12 months.

"The present highly competitive condition of the paper industry in practically all branches will undoubtedly continue, as there seems ample mill capacity to meet a considerably increased demand.

"It is therefore doubtful if the margin of profit will be very different than it has been in 1924 except for the possible increase in volume of production."

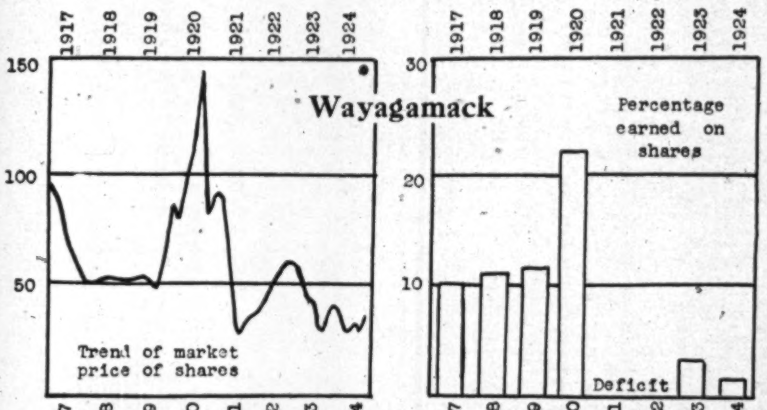
Construction Projects Make Newfoundland Prosperous

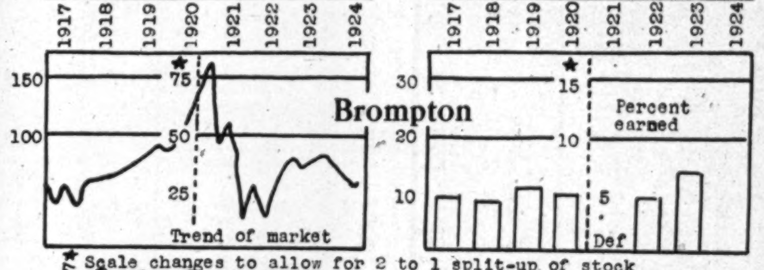
From Our Own Correspondent.

SYDNEY. — Newfoundland is much more prosperous than the Atlantic provinces this year because of the new construction work on paper and power projects. If the predicted prosperity of 1925 materializes, Newfoundland should be in for an extra good time, because the Armstrong-Whitworth company has still to disburse a large portion of the $35,000,000 which it is planned to spend upon the Humbermouth and kindred propositions. The number of employees at Northcliffe mills at Grand Falls is also being increased to about 2,500.

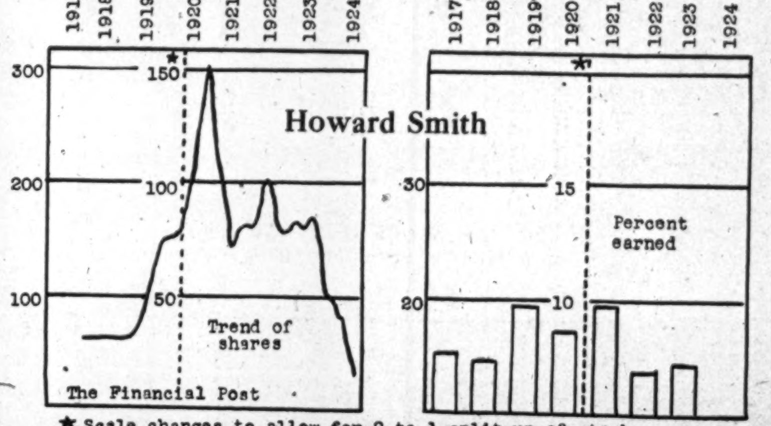
REOPEN PRINCE RUPERT MILL

Prince Rupert Lumber mill, idle for some four years, has been sold to Vancouver interests and it will be reopened at once. The plan is to later extend into the manufacture of pulp and paper.





★ Scale changes to allow for 2 to 1 split-up of stock



★ Scale changes to allow for 2 to 1 split-up of stock

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Public Utilities

VOTE REGARDING CONSUMERS GAS NOT IMPORTANT

But Constant Baiting is Handicap to Cheap Production

The vote on the question submitted in Toronto as to whether the city should seek certain amendments to the legislation under which the Consumers Gas Company operates was largely favorable to the proposal. This was expected. The question was so framed and the political campaign was so conducted that the result was a foregone conclusion. However, so far as the shareholders are concerned, the issue is not of great importance. The position of the company has been clearly established by the act under which it operates and by various decisions which have tended to clear up any uncertain or ambiguous points. So far as the questions upon which the people voted are concerned, they cover practically the same points as are now and always have been provided in the act. It seems to be largely a case of shadow boxing by some of the city hall politicians.

However, there can be no doubt that the continual baiting of the company and nagging of officials by the political element is a menace to efficient operation and the best results and this has a bearing on the price to be charged for gas rather than on the returns to the shareholders. In a statement regarding the situation Arthur Hewitt, general manager of the company, says:

"I have not the slightest doubt that a large number of the citizens voted yes, as they would if either of the following questions had been submitted to them:—

"'1. Are you in favor of the restoration of the former three and a half and four cent street railway fares?'
but that would not reduce the fare;

or

"'Are you in favor of a reduction in the tax rate?'
but that would not reduce the tax rate."

The Company's Charter

"The Consumers' Gas Company was incorporated by Act of the Parliament of Canada in the year 1848, and has recently completed seventy-six years of service to the citizens of Toronto. It is the oldest public utility in the city and in my belief, still one of the most important."

Prior to 1887 the company had absolute freedom in the handling of its own affairs with but one exception, its dividend to shareholders was limited to 10 per cent. In that year when the company proposed a capital increase and to sell shares to old shareholders at par, Toronto fought it, contending that it was a bonus to shareholders. To protect the harmonious feeling existing the company compromised, agreeing to terms that automatically regulated the price of gas. It was also provided that the shares be sold at auction and the price above par, added to rest account until that account was equal to half the paid-up capital. It was also provided that the company maintain a plant and building renewal fund, setting aside 5 per cent. yearly and all renewals and repairs charged to this fund. After paying dividends and providing these reserves, surplus profits, it was provided went into a special surplus account and when this was equal to 5 cents per 100-ft. of gas sold the previous year, the gas must be reduced for the current year by 5 cents. On the other hand, if profits fell short of meeting these charges the company was allowed to draw on reserve fund and later restore this out of earnings. The company has always made it a practice to reduce the price of gas automatically and before the special surplus account forced a reduction. It was also provided that an auditor appointed by the mayor of Toronto should have access to the company's accounts to verify the annual statement and the city auditor has always submitted a report to the council. It was later provided that when the city secured $10,000 or more in stock the mayor was to be a director and since 1905 the mayor of Toronto has sat on the board. Premium on the shares of the company, as sold from time to time, has made the rate of return to shareholders of slightly over 6 per cent.

It is this agreement solemnly entered into by the city and the gas company, and on the conditions of which the company's capital has been subscribed, —this agreement ratified by the Parliament of Ontario, which was the subject of the vote of the citizens.

Company Asks Changes, Too

If changes are to be considered in this agreement at the request of the city of Toronto, there are changes which the company may desire, in view of the changed conditions brought about by the competition which the city now offers through its Hydro-Electric Commission, and which removes the monopoly features of the company's business which formerly constituted the main argument for a measure of legislative control over rates.

Although the Hydro Commission has already spent more money on capital account than the gas company has spent during the whole seventy-six years of its history, it pays no taxes, while the gas company has paid in taxation during ten years over $2,000,000.

The Question Submitted

Here is the question submitted to the voters — not ratepayers only — on January 1:

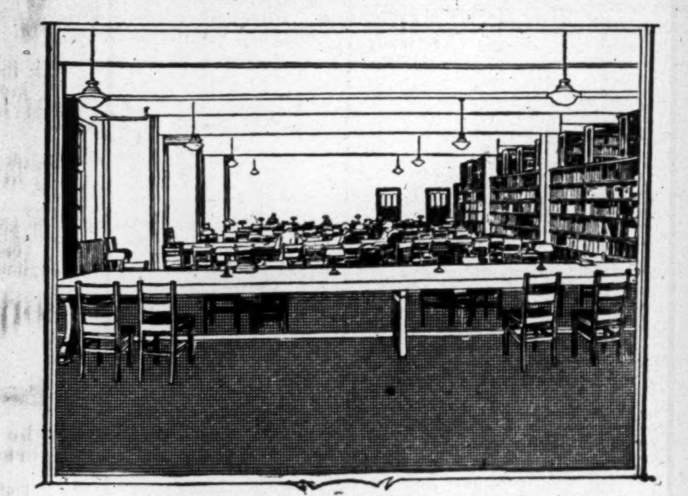
"Are you in favor of the City Council applying for legislation that will give the City the right to make complete annual audits of the books of the Consumers' Gas Company to find out the basic cost of gas production, the cost of distribution, the amount payable for plant depreciation, the Company's overhead charges, and such other items of current and capital expense as may be from year to year incurred and that will give the City a voice in determining the amount of money the Consumers' Gas Company must place in the special surplus fund which is maintained for the purpose of rate reduction, and for legislation that will direct the Consumers' Gas Company to compile and publish yearly a statement of its business outside the corporate limits of the City separate and independent of the statement concerning the business it transacts with and on behalf of the people of Toronto?"

Here is the present wording of the Act in regard to the audits of the company's accounts by the city:

"The Company shall give not less than two weeks' written notice by registered letter, to the Mayor of the City of Toronto for the time being of the time of commencing the annual audit of the books and accounts of the Company, and it shall and may be lawful for an auditor to be appointed by the Mayor of the corporation of the City of Toronto, should he deem it advisable to make such appointment, to be present at such annual audit, and for the purpose of verifying the Company's annual statement, to have access at the Company's office to all books, accounts and papers necessary for such purpose."

Audits Made regularly

Under this provision regular audits have been made each year by duly qualified men appointed by the mayor from time to time, and their various reports have been submitted to the authorities. In addition to these annual audits, a number of special audits asked for by the city and granted by the company, have been conducted with the result that between the years 1918 and 1924, a total of eleven audits and reports have been made on behalf of the city of Toronto. In not one of these reports is there the slightest suggestion that the company has disobeyed any of the provisions of its agreement with the city; nor have any charges been ventured, even by those professional politicians who have sought and gained questionable notoriety by making baseless insinuations against the company.



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Dominion Battleship Linoleum floors cut cleaning time and effort. Their firm, seamless, waterproof surface repels dirt and reduces janitor costs — a direct, tangible saving. These modern floors never need expensive refinishing. An occasional treatment with floor wax is the only upkeep needed — an appreciable saving over the upkeep costs of ordinary floors.

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CENTRAL HEATING OFFERS CAPITAL BIG OPPORTUNITY

Already Some Interesting Plants in This Country

From Our Own Correspondent.

MONTREAL.—Investors who have been offered shares in water power companies, gas companies, telephone companies, traction companies, and other forms of public utilities are likely to be given opportunities of investment in an entirely new kind of public service corporation in the next few years. This is the central heating organization. If a recent report of the Dominion Fuel Board has any significance at all for investors it is that the central and district heating has been proven as efficient and economical and as offering an opportunity for the investment of capital in Canada on a broad scale. The report shows how central heating plants are being used for heating communities of homes, groups of governmental and university buildings and even, in two Canadian cities, almost entire municipalities.

It is hoped that by working out central heating systems in connection with hydro-electric and gas utilities that the lower grade fuels of Canada may be more effectively used and our importations of American coals greatly reduced.

The report on central and district heating in Canada has been made by F. A. Combe, of Montreal, who is consulting engineer to the Dominion Fuel Board, and his report has been condensed by Power House.

The tendency in recent years, especially on this continent, has been toward centralization of heating plants, the heat being distributed through pipes by the medium of steam or hot water to serve groups of buildings; or, as a public utility, entire sections of cities.

Just as the present day system of water supply has developed from the old-fashioned pump and water carrier; as gas supplanted the oil lamp, and was in turn supplanted by electricity for lighting; so it is in the natural course of progress that heat should be supplied as a general utility service in place of the present wasteful methods of burning fuel in a multitude of small heating units.

Each progressive step in other public services has involved an increased cost to the user, but the additional comfort and convenience therefrom have been sufficient to warrant its general adoption. So with the supply of heat—wherever district heating has been available, it has come into general use even though the cost be higher than by individual heating. In many communities where district heating is in force, it is a popular saying that "Once a customer, always a customer."

Community Heating in Practice

Examples of community heating in Canada are to be seen principally in the cities of Toronto and Montreal. In a development by the Toronto Housing Company, two hundred and fifty-two small, self-contained cottages or cottage flats on Bain Avenue are heated from a central plant. The dwellings and apartments are rented by the company, with janitor, heat, and hot water services included, and have proved very successful and economical.

In Montreal several centrally-heated groups of residences have been built recently in which the houses are independently owned, heating and janitor service being provided by contract from the operating companies.

District heating has been undertaken as a public utility in only two small towns in Canada up to the present time —North Battleford, Sask., and Brandon, Man. In these towns exhaust steam from electric stations is utilized, and the undertakings have been entirely satisfactory and are very popular. This is of particular interest in the case of North Battleford, which has a population of only 4,000.

Manitoba Power Company May Get City Contract

WINNIPEG.—The hydro-electric department of the city, due to low water on the Winnipeg River, is experiencing its first shortage of power. This may possibly become more acute. The entire standby equipment is being operated daily to meet peak load requirements.

It is stated here that some action must be taken to secure additional power, and two alternatives are presented. The first is to purchase 10,000 to 15,000 horse power from the Manitoba Power Company, and the second is to offer a handsome premium to encourage the very early completion of the dam at the city's plant at Pointe du Bois. Either plan would correct the situation.

Meantime the city officials have intimated their willingness to negotiate with the Manitoba Power Company, and some preliminary discussions have already been held. The company has an abundance of power—60,000 horse power are being developed at the two plants. The output of 40,000 horse power at Great Falls is from two units which represent only one-third of the plant's ultimate capacity.

Montreal Engineering Take Over Nova Scotia's Trams

MONTREAL.—The Montreal Engineering Company has taken over the management of the Nova Scotia Tramways and Power Company at Halifax. They assumed control of the properties on January 1st. The Montreal Engineering Company is closely associated with the investment banking house—the Royal Securities Corporation. They succeed Stone & Webster, who have directed the Halifax utilities for the past few years.

This leaves Stone & Webster with only one public utility under their management in Canada—the Cape Breton Electric Company—although they operate dozens of properties in other parts of the world, chiefly in the United States. They are the operating heads of the Jamaica Public Service Corporation which has been financed in Canada. This company's properties are in Kingston, Jamaica.

Ottawa Lighting Rates May Take Big Jump

MONTREAL.—Ottawa Light, Heat and Power shareholders are interested in attempts of the Ontario Hydro-Electric Commission of Ontario to force an increase in power rates charged by Ottawa's publically-owned power distribution system. The municipal system is in competition with Ottawa Power and naturally the rates charged by this competitor is a factor of importance in determining Ottawa Power rates and profits. According to news despatches dated from Ottawa, another effort is being made by the Hydro-Electric Power Commission of Ontario to increase the charges for electric lighting and power in Ottawa. The Commission has notified the city council that it has approved of a new schedule of rates which will mean an average increase of 15 to 20 per cent. The new schedule is a modification of the schedule which the Ontario Commission approved for Ottawa more than a year ago, but which was not acted upon by the local commission.

In view of the fact that the surplus of the Ottawa-owned electric plant last year will be $50,000 or more, it is likely that there will be continued opposition to the increase. The schedule has been sent to the city council and not to the Ottawa Hydro Commission, and it is likely that council will go on record as opposed to any increase in rates.

Montreal Power Taxes Are Over One Million Dollars

From Our Own Correspondent.

MONTREAL.—The current number of Montreal Power's staff organ discusses the recent demands for further taxation of the company, and says:

"The question of increased taxation of public utilities is again stirred up by one or two local papers and individuals, in an endeavor to force the authorities to make that already heavy contribution still more burdensome.

"Should this come to pass, the users of our services would be the ones to feel it either in higher rate for light and heat, or in arresting the prevailing policy of gradually decreasing the cost of our commodities.

"It is the ultimate user who will have to pay in the end any undue increase in taxation.

"Our vice-president discussing recently the effect of taxes on the cost of service has stated the following: 'We calculate to get a net revenue of 6 per cent. on all service extensions and our estimates are based accordingly. The estimates invariably include taxes. Any increase in existing taxes would infer higher rates for service.'

"The M.L.H.&P. Cons. tax budget for this year amounts to $1,028,683.12 divided as follows: Federal Taxes—$654,080.00. Provincial Taxes—$104,501.96. Municipal Taxes—$270,101.16.

"The federal tax is one from which the publicly owned utilities are exempt, a fact which was very recently brought to the attention of the federal government by the Montreal board of trade as discriminating against the people of this province, where the utilities are mostly privately owned.

"The popular knowledge of taxation problems, their adjustments and their effects are not yet sufficient to prevent their being used for quite a different purpose than that presented to the public.

"Despite all this, we keep our pledge of adhering to the policy of decrease in rate as soon as the earnings permit it."

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Outlook for The Mining Industry

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SYNDICATE ON SILVER CLAIMS

Walter Penley is forming a syndicate to take over and develop his holdings in Lorrain and West Coleman. Mr. Penley has been a pioneer of Lorrain, sticking to that area when all others had abandoned it. He sold the Trout Lake Lorrain, Trout Lake, Clifton and other claims. His holdings still total about 35 claims.

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Limited

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News of the Mines for the Investor

LONG EXPECTED SPURT IN MINING SHARES DEVELOPS

Public Buying, Scarcity of Stocks and Professional Element, Factors

Activity in the mining market during the past week has been the greatest since a year ago last May. At that time there were million share days. The past week nearly saw this record equalled. The heavy buying is believed to be due in part to the surplus of investment funds and the general acceptance of the idea that the mining shares were due for a rise. This buying coming at a time when the market was fairly shy of shares played an important part in the rise. There are indications, however, that the professional element played no small part. That there has been considerable "window-dressing" to help what buying there was put the market in better shape, seems certain. The margin houses got the bulk of the business. Houses doing a strictly cash business report numerous enquiries in regard stocks which indicate an awakening in public interst, but in actual business they report their portion of trade in the busy market small. Advances in the list were fairly general and in many cases substantial, in others really foolish. In regard the latter it is difficult to conceive of such trading as was recorded in La Rose and Canadian Lorrain. La Rose started at 7½. It is doubtful if it is worth more, considering the position of the company. It sold at 12, 14 and then jumped to 21¼ and in the session that it reached that high mark sold back to 12½. Little stock was taken up and there certainly can be no scarcity of this stock at almost any price. Canadian Lorrain sold at 49, jumped right to 60 with the next sale at 55 and the next at 50. It will be months before any news of importance is to be expected from this property, so that there is nothing to justfy any such market moves. It is difficult to conceive of anyone paying 21½ for La Rose or 60 for Canadian Lorrain when it is obvious that both could be purchased a great deal cheaper.

As the market progresses considerable profit taking develops, as is to be expected, but the scarcity of shares does not make the task of absorption at present levels a difficult one. It is figured by some brokers that in a really active market, a week's trading will see about 75 per cent. of the stock change hands twice.

Gold to The Fore

The leading golds have provided the bulk of the spectacular play. All the Porcupine issues have come in for a just share of attention and the same with Kirkland issues. The silvers have also done well, but hardly as well as the golds.

Hollinger has had a reaction. This was to be expected as the movement upward in this stock was considered to be too rapid. It reached $15.55 and is now back around $15. The best opinion is that it will sell higher, but forward movements from now on will be slower. McIntyre sold up to $17.10, at which price it is still considerably below last year's high This was a gain of $1 in a week and later the shares dropped back to $16.45. At the present market the yield is a little better than 6 per cent. Dome did not get in on the market movement until the others had had their play. It opened the week at $13.25 and sold up $1.25. Vipond has been under steady accumulation for a considerable time and the new activity carried it from 133 to 142, but it has since settled back to 138. Consolidated West Dome went from 16 to 22 and is now back to 19. There is a tremendous lot of this stock available at low prices. Night Hawk figured but little in the trading.

Kirkland Shares Advance

Lake Shore broke into new high ground hitting 499, having started the week 25 cents lower while Wright Hargreaves bettered 30 cents to $4.25, being its first trip past $4. This advance brought out more of this stock than any other previous advance excepting one, which would indicate a belief that a reaction is not unexpected. There were 5,100 shares sold in the week, a mark equalled only once in 1924.

Teck-Hughes, Kirkland Lake Gold and Tough-Oakes, the three other active Kirkland stocks all shared in the general advance and are holding their position fairly well. Prices on these shares may be found in the mining table published elsewhere. Crown Reserve in Larder was up 6 points and reacted slightly when selling exceeded the buying orders.

Mining Corporation came in for the first material advance it has had for some considerable time. It reached 3.16 from 2.87. That this buying was hardly of a sound nature is indicated by the fact that the advance has been practically wiped out since. Keeley moved up 8 points to 223 and then followed the same line as Mining Corporation, reacting quickly. The same might be said of Lorrain Consolidated. Castle had quite a jump from 71 to 83 and has held on fairly well, being at 79 now. There has been considerable selling. There are many who do not regard the market movement as having that stability that will ensure its continuance over a period of weeks or so and for this reason they are losing no time in taking profits.

Most of the smaller issues like Goldale, Newray, Argonaut, Capital, Keora, Lakeside and Beaver, shared in the movement. Argonaut moved rather spectacularly from 29 to 42 and reacted to 38 on profit taking. Nipissing bettered 25 cents.

The volume of trading has fallen off somewhat, but brokers state that they expect that it will spurt up again. Some of them are looking for a good mining market right on to spring. There is a more conservative element, however, that we have referred to above and they are not sure that the movement will be of any duration at all.

Consolidated Mining Output Shows Over $5,000,000 Jump

Consolidated Mining and Smelting production of $16,931,620 in 1924, exceeds all previous years by $15,500,000. To this production is to be added 60,000 tons of zinc concentrates from Sullivan mine sent elsewhere for treatment.

North Ontario Gold Mines Now on $30,000,000 Basis

Northern Ontario gold mines are estimated to have produced $2,400,000 in December, or at the rate of nearly $29,000,000 yearly. With Hollinger's big increase coming the mines now producing will carry the 1925 total well over the $30,000,000 mark this year. Porcupine in December had an income of $2,080,000 from Hollinger Consolidated, Dome Mines, McIntyre Porcupine, Vipond Consolidated, Night Hawk, Peninsular and Consolidated West Dome Lake. The close of the year found approximately 4,800 men employed by Porcupine producing mines, and with another 300 or more employed on properties in the development stage.

Kirkland Lake produced $377,000 during December. This will probably be duplicated this month after which another increase will take place, probably reaching an output of $450,000 in March. Lake Shore has attained its objective of 350 tons of ore daily, and will probably settle down into a regular stride of about $2,000,000 a year. The output for 1924 was about $1,100,000.

Wright-Hargreaves produced approximately $1,050,000 during 1924, and is expected to step up to a rate of around $2,000,000 as soon as the mill enlargement is in operation.

BASE METAL AND SILVER PRICES HIGH

Are Now Commanding Better Return and May Easily Sell Much Higher

Silver, lead, zinc and copper metals, all produced in Canada in abundance, are to-day commanding high prices and making for considerable expansion in the mining and treating of these metals. It is stated that many years have passed, other than the war years, since silver sold so high, and the present demand and price is really a result of the war. The expectation is that silver will figure strongly in the remonetization of various European companies. The level of lead prices is the highest in history. There are those who are predicting 14c. lead. British Columbia is the world's fourth largest producer. Zinc is now selling higher than at any time in the last 19 months. With the revival of the metal manufacturing industries the price of zinc is likely to increase, owing to its demand in brass manufacture and galvanizing. Canada's entire output is from B. C., with Sullivan mine as the principal producer. Zinc concentrates have been going steadily to Belgium, but soon these will be treated in Canada.

Copper is showing strength since the reparations settlements, and is now at the best price since the war with the expectation that a price of 15c. per pound will prevail for a time with an increase later to perhaps 17c. The trouble with the copper situation is that there are many copper mines developed to the point where they can rapidly make an immense increase of production, says E. A. Haggen, editor, Mining and Engineering Record of British Columbia. He says an organization exists to regulate this, and if successful a steady price may be secured over a long period, bringing stability and success to the industry.

CANADA'S MINERAL OUTPUT HIT BY COAL MINE TIE-UP

Primary Metals Show Total Close to Hundred Million Dollars

Primary metals produced in Canada during 1924 reached a total value of 98.3 million dollars, an advance of nearly 14 million dolars over the total for 1923; non-metallic minerals and structural materials showed a lower total value than in the preceding year at 107.1 million dollars, a loss of 22.5 million dollars, mostly due to the loss in production of coal, and the total estimated value of the mineral production of Canada during 1924 was $205,462,000, according to a preliminary estimate issued to-day by the Dominion Bureau of Statistics at Ottawa. This total has only been exceeded in three previous years, 1923, 1920 and 1919.

Gold production reached a new high level at 1,525,000 fine ounces valued at $31,522,000; production from Ontario mines was 1,230,000 ounces. Silver bullion was 1.7 million ounces higher at a total of 20,363,500 ounces valued at $13,644,000; about half the production was from Ontario mines and most of the rest from British Columbia ores. Nickel production advanced 6.8 million pounds to 69,250,000. Copper production reached a total of 101,565,000 pounds or 16.9 per cent. above the 86,881,537 pounds produced in 1923. Lead established a new high record at 168,713,500 pounds. Zinc also reached a new high level of 90,000,000 pounds, including 54,000,000 pounds of refined zinc produced at Trail and 36,000,000 pounds estimated as recoverable from zinc ores exported for treatment. Sales of cobalt and its compounds were well maintained throughout the year, but white arsenic dropped off about a million pounds. Coal showed a disappointing drop of approximately 4 million tons and 18 million dollars in value to a total of 13.1 million tons valued at $54,280,000. Asbestos shipments were slightly less than in 1923. Production of natural gas indicated a slight gain both in quantity and value. Gypsum sales were greater than in the previous year. The quantity of salt sold was greater, but the reported sales value was slightly lower than in 1923. Cement sales declined 1.6 million dollars in value to $13,400,000. Lime sales were lower at $2,780,000. Brick, tile, stone, sand and gravel sales were valued at $17,150.000 as compared with $19,420,112 in 1923. The estimate for 1924 with 1923 actual figures prepared by Bureau of Statistics, Ottawa, follow:

		1923		1924	
		Quantity	Value	Quantity	Value
Metallics—					
Gold	ozs.	1,233,341	$25,495,421	1,255,000	$31,522,000
Silver	ozs.	18,601,744	12,067,509	20,363,500	13,644.000
Nickel	lb.	62,453,843	18,332,077	69,250,000	18,697,500
Copper	lb.	86,881,537	12,529,186	101,565,000	13,204,000
Lead	lb.	111,234,466	7,985,522	168,713,500	18,497,000
Zinc	lb.	60,416,240	3,991,701	90,000,000	5,670,000
Other Metals		....	3,989,802	....	2,067,500
Total		....	$84,391,218	....	$98,302,000
Fuels and Other Non-Metallic—					
Coal	tons	16,990,571	$72,058,986	13,100,000	$54,280,000
Asbestos	tons	231,482	7,522,506	220,000	7,200,000
Natural Gas	M.cu.ft.	15,960,383	5,884,618	16,000,000	5,950,000
Gypsum	tons	578,301	2,243,100	615,000	2,450,000
Salt	tons	202,397	1,713,516	216,000	1,600,000
Other Non-Metallic		......	2,514,006	......	2,350,000
Total		......	$91,936,732	......	$73,830,000
Structural Materials and Clay Products—					
Cement	bbl.	7,543,589	$15,064,661	7,250,000	$13,400,000
Lime	bush.	10,035,319	3,266,508	....	2,780,000
Brick, tile, stone, sand and gravel		......	19,420,112	....	17,150,000
Total		......	$37,751,381	....	$33,330,000
Grand Total		....	$214,079,331	....	$205,462,000

Notes on Mine Progress

Trying to Boom Hattie

An effort is being made to boom Hattie preferred shares of which there are 5,000,000 and a like amount of common. The preferred pay 7 per cent. and are cumulative. The property is still in the prospect stage.

Clifton

Clifton has now three machines operating on the 175-ft. level of the Provincial in Cobalt, while the shaft is being dewatered to the 350-ft. level when it is proposed to work two machines on each level.

Teck-Hughes

Teck-Hughes is reported to have opened up ore for a width of 17-ft. on the 700-ft. level with $15 values. The new shaft is down 630-ft. and is expected to reach 1,000-ft. in March. By the time it is completed the workings on nine levels will have been connected with it.

Keora

Shares of Keora have shown considerable strength of late. There are expectations that silver will be encountered any time in the shaft on the South Keora property in South Lorrain. It is now down 60-ft. and some good results have been obtained, while in the vein running into the shaft leaf silver has been encountered.

Lorrain Consolidated

It is reported that a merger is afoot by which Lorrain Consolidated will take in Belle Ellen and Taylor Conkey claims to the north. It may be a few weeks before negotiations are completed, but nobody denies that they are on. Horace Strong is mentioned as the general manager of the merged companies. The company has cut a vein 14 inches wide on the 250-ft. level.

Thompson-Krist

Another meeting of shareholders of Thompson-Krist has been called to endeavor to legally place the company in voluntary liquidation. The recent meeting voted in favor of this, but the directors found that the meeting was not sufficiently large enough to legally transact such business. Behind the move is to get a liquidator that will go into the affairs of the company and see if the disposal of its property by North-Crown to Porcupine-Crown was legal. There are some who have hopes of getting the property back, although it has changed hands a couple of times since.

Mining Corporation

Conflicting reports of rumors about the success of Mining Corporation's new vein in South Lorrain is causing wide fluctuations in the stock. Ore shoots previously opened up have been short and erratic, and though the recent find on the 5th level has been more persistent than any other, it will occasion no surprise if it pinches out. The vein has shown an average of 10 inches wide of 3,000 ounce ore.

Canadian Champion Reef

Canadian Champion Reef Mining Co. is the name of the new company which will take over the Westree mine in Shining Tree. At the end of 18 months the new company will convert old shares into new on a basis of one new for two old. This will give old shareholders 2,000,000 shares and leave a like amount in the treasury. The company has a good chance to finance in England.

Dome

The report persists that Dome mines are after the Goldale holdings adjoining the Dome Extension holdings on the north and east. Pres. J. Y. Murdock of Goldale has not given out any information so far. Goldale has 120 acres, of which 40 are north and 80 east and adjacent to the Dome Extension. President Bache of Dome has stated that the ore bodies in Dome are drifting eastward toward the Dome Extension. Goldale is in line to receive these ore bodies. If a deal is on therefore it is likely for this claim of Goldale's. Street gossip says that three offers have been made, each one higher than the last, without the parties getting together.

Nipissing

Nipissing mines, Cobalt, has taken an option on five claims north and west of Hector Mining, Bass Lake claims, where the recent discovery in Gillies Limit was made. The ultimate price is to be $100,000.

There are two strong veins carrying cobalt, and the west vein of the Hector Mining carrying cobalt, bismuth and nicolite, runs northeast and southwest, crossing Nipissing's ground. It is understood that a substantial cash payment has been made to the syndicate who optioned the claims. As the season of the year is not suited to extensive surface work, four months are said to have been allowed between the first and second payments.

These claims were all staked six years ago.

SILVER AND OTHER METALS

Jan.	5	6	7	8
Silver—				
London (d.)	32	32 5/16	32⅝	31 15/16
New York	67½	68½	68½	67⅞
Copper	—	15⅛	15⅛	15⅛
Lead	—	10.00	10.00	10.00
Zinc	—	7.85	7.75	7.82

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Victory Silver Mines Make Deal to Finance Operation

The first payment has been made to Victory Silver Mines, on a deal which involves the payment of a large sum of money spread over a period of time, which will enable the company to reopen the property at once and carry on aggressive development.

Officials of the company are at Cobalt to make arrangements for de-watering the mine and to make preparations for a campaign of development. There is a shaft down 465 feet, with several hundred feet of lateral work on the 185 and 450-ft. levels. This work opened a number of very promising veins, including one vein cut at a depth of 300 feet in the shaft, which showed several inches of high-grade silver ore.

ASBESTOS MERGER

Little has come out of late in regard the plans of Dillon, Read for an amalgamation of Quebec asbestos producers which will eliminate ruinous competition and place the industry on a more profitable basis. Inquiry elicits the statement that something definite should be known in two or three weeks. It is said that the personal element, so often a stumbling block in such instances, has operated to retard progress, rather than any failure to realize the necessity for some such step, or disapproval of the project in question. After their sharp upturn of a few weeks ago, the stocks of Asbestos Corporation, which might be looked to as a barometer of the situation, have done little. The common has slipped off three or four points from the high, while the preferred, on small trading, has improved its position slightly, selling at 73 to 74 (ex-dividend). The latter move would be a natural and modest one if reports that the corporation will show a margin of three or four dollars over preferred dividend requirements are correct, regardless of the progress of the merger plan.

Current Events in Banking World

WILL U. K. RESUME GOLD PAYMENTS IN NEAR FUTURE?

Experience of Sweden and Germany Object Lesson For Others

The question of a return to the gold standard on the part of the United Kingdom has assumed primary importance during recent months, especially in view of the spectacular recovery of the pound sterling to a point less than 2 per cent. below par. Since gold movements have begun to turn London-ward once more, the possibility of using this gold to bring the pound to par and to keep it there is becoming less remote. The British gold export restriction law expires at the end of the year, and the question will have to be dealt with at least then. There are three recognized methods of dealing with depreciated currency, the repudiation of the paper currency and the introduction of a new medium of exchange; a partial reduction of the outstanding paper, and concurrently the accumulation of sufficient gold to back the remainder, or a revaluation of the existing paper, and the introduction of gold payments on that basis. In its currently monthly letter, the Midland Bank, Limited, has dealt with the subject in part as follows:

The first country in Europe to put the gold standard into almost complete operation was Sweden, where gold export and convertibility of Riksbank notes were completely freed from restriction as from April of this year. On the other hand, gold could be imported only by the Riksbank, this step being taken as a precaution against the possibility of a heavy inflow from the United States, consequent on an inflationary rise in prices in that country.

Between the end of March and the middle of November the Riksbank gold stock fell by 32 million kronor, while in the same period the Reichsbank increased its holdings abroad by 220 million marks, its home stock remaining practically unchanged. The Riksbank's holding, however, would have shown a much greater reduction had it not been for purchases on the London market, the exports of gold to Sweden amounting to about £500,000 between August and November. Even though the increase in the case of the Reichsbank considerably exceeded the decrease in that of the Riksbank, allowing for imports from London, there is a clear connection between the movements in the gold holdings of the two banks. The Swedish Riksbank, subsequent to April 1, maintained its policy of supporting a fixed rate of exchange between the krona and the dollar. This object was achieved by shipments of gold to the United States in May, and later by the raising of stabilization credits in New York. The result was to permit the maintenance of a lower rate for kronor in terms of dollars than economic conditions and the free movement of the exchanges would have determined.

In other words, kronor were undervalued, and maintained at an undervalued figure, in terms of gold. The official rates were maintained for some time at 3.7575 kronor to the dollar and 89⅞ to 100 marks as compared with parities of 3.7315 and 88.88. The undervaluation of kronor which these rates represented gave an excellent opportunity to Germany to replenish its gold stocks at the expense of the Riksbank and for some months it was possible for the Reichsbank, either to buy kronor with marks or to acquire dollars, convert them into kronor, and reconvert the kronor into gold, at rates which represented a considerable advantage over buying gold direct in the London or New York market.

This, in fact, is what happened over a considerable period of time, the Reichsbank making a profit of 2,600 kronor on every $100,000 transaction. It is possible that other purchasers of gold have taken similar advantage of the favorable circumstances. The cause of the drain from the Riksbank was not perceived for some time, but gradually it became apparent that the krona was being artificially undervalued, and in November slight successive reductions were made in the rate for dollars, the quotation being repeatedly lowered until the official rate reached 3.725 on November 18, while the mark rate was similarly reduced from 89.75 to 88.875.

The experience of the Riksbank illustrates the danger of attempting to fix official rates of exchange at a time when nominally the gold standard is in operation. The gold standard can only perform its functions efficiently and well if completely unhampered by official regulations and unrestricted by limitations of its sphere of activity. It is not otherwise worth while. The case of Sweden, and the losses sustained by the Riksbank on account of the depletion and restoration of its gold stock, are illustrative of the difficulties encountered in the operation of a machine which has its piston rod slightly bent.

At the present time Germany may be said to be on a gold exchange standard, maintaining parity between the local currency and gold by limitation of issue. But the accumulation of a gold reserve is necessary not only to comply with legal reservations as to note issue, but to provide for the time when the notes will become freely convertible into gold and when gold movements to and out of the country are freed from restrictions. So far it may be assumed that little of the proceeds of the external loan has been converted into gold, but it is quite likely that in the future considerable ear-markings and possibly withdrawals may take place, thus relieving the Federal Reserve Banks of part of their swollen gold stocks.

What is the position of the Bank of England in this connection? It must be remembered that although bank notes are convertible into gold the proceeds cannot be exported, so that gold earmarked for German account in the Bank of England could scarcely be used as metallic cover for Reichsbank notes. The only inducement to the Reichsbank, therefore, to convert Bank of England notes into earmarked gold would be the profit of some 4 per cent. accruing through the movement of sterling to parity, and this profit would be spread over an indefinite number of months. But inasmuch as almost the same amount could be earned per annum by utilizing in the market the balances obtained from the loan, it would appear unlikely that such a course would be pursued.

If and when the restriction on gold export is removed, however, it will become immediately practicable for the Reichsbank to convert its balance into gold, either leaving it earmarked in the Bank of England or withdrawing it to Germany. In either case the Bank of England stock might be considerably reduced and gold might be required to flow in to make good the deficiency. This possibility is admittedly hypothetical, but by no means incredible. It is quite possible that German currency requirements may not grow so rapidly prior to the restoration of the gold standard in this country as to demand the conversion of the Reichsbank's sterling assets into dollars. Any growth thereafter, however, will require sterling balances to be converted into gold, and it is at this point that the Bank of England's reserve will become vulnerable and that compensating imports of gold into this country may be found necessary.

The measures taken already in Europe to balance budgets, stabilize currencies, and therefore achieve the essential prerequisites of economic recovery and development may lead to justifiable optimism regarding the progress of the past two or three years. Special expedients, of which the exchange stabilization fund is one, may serve an excellent purpose in peculiar circumstances. They may be regarded as the means by which the temporarily embarrassed business, of recognized solvency so far as productive resources, enterprise and ability are concerned, may be set upon its feet and once more pay its way with ease and promptitude. While these means are being utilized, however, it is essential to tackle the larger problem—the achievement of the conditions under which permanent solvency may be secured. When these objects have been achieved the road, though by no means entirely clear of obstacles, is the easier for having passed the most difficult turnings. Problems may arise, such as have been indicated in the discussion of recent gold movements, but the underlying conditions are sound. Utopia has not been reached, but chaos has been left behind.

BANKING DEBITS DECLINED IN NOV.

And on Ten Year Basis the Month Should Have Shown An Increase

OTTAWA.—The bank debits to individual accounts at the clearing house centres as reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association declined 4.5 per cent. in November. The debits in November were $2,828,700,000 as compared with $2,963,300,000 in October, a drop of nearly $134,600,000. When the seasonal tendency was eliminated the decline was slightly larger amounting to nearly 6 per cent. The bank clearings in November were $1,647,100,000, as compared with $1,771,900,000 in the preceding month, a decline of 7 per cent. According to the experience of the last ten years, the clearings normally increase slightly in November, and when this factor was allowed for, the adjusted clearings declined nearly 8.5 per cent.

	Debits to Individ. Accts. October $	November $
Maritime Provinces—		
Halifax	21,159,069	22,582,719
Moncton	6,465,509	6,028,836
St. John	17,409,197	17,529,038
Total	45,033,785	46,140,593
Quebec—		
Montreal	729,605,285	632,331,962
Quebec	52,756,433	49,370,993
Sherbrooke	8,122,288	7,968,825
Total	790,484,006	689,671,880
Ontario—		
Brantford	8,252,001	7,078,398
Chatham	8,117,201	7,401,231
Ft. William	11,070,555	11,393,512
Hamilton	50,198,886	46,235,238
Kingston	6,046,435	6,307,144
Kitchener	8,500,146	7,321,862
London	28,064,258	22,074,130
Ottawa	210,298,758	420,579,332
Peterborough	6,200,938	6,248,649
Toronto	848,651,163	689,545,349
Windsor	22,623,648	23,604,998
Total	1,203,023,989	1,247,789,843
Prairie Provinces—		
Brandon	5,137,057	5,741,164
Calgary	65,781,993	73,740,362
Edmonton	31,162,176	28,941,720
Lethbridge	6,832,403	6,550,305
Medicine Hat	4,523,615	5,633,505
Moose Jaw	10,020,552	9,686,343
Prince Albert	1,961,371	2,171,631
Regina	33,927,458	29,662,485
Saskatoon	11,405,527	11,270,628
Winnipeg	589,533,351	511,274,117
Weyburn Bank	6,947,570	7,281,285
Total	767,233,073	691,953,554
British Columbia—		
N. Westminster	5,290,643	5,120,322
Vancouver	129,216,161	126,405,867
Victoria	22,985,859	21,643,994
Total	157,492,663	153,170,183
Grand Total	2,963,267,516	2,828,726,053

Many Bank Branches Have Closed Their Doors

H. T. Ross, secretary of the Canadian Bankers' Association has prepared a table showing, year by year since 1914, the number of branches of banks in Canada at the close of each calendar year, as well as the number of branches in foreign countries. In Canada several of the Canadian banks have agencies which are subordinate to an office in their vicinity. At a number of these sub-agencies an office is open one, two or three days a week. In addition, the French Canadian banks have a system of employing notaries to receive deposits, and these notarial offices are included in the list attached. There are upwards of 700 of sub-agencies of one kind or another, of which over 500 are offices of notaries only.

Branches of Canadian Banks

	In Canada	In other countries
1914	3,047	93
1915	3,159	97
1916	3,198	111
1917	3,306	122
1918	3,440	132
1919	4,337	146
1920	4,676	200
1921	4,659	206
1922	4,451	200
1923	4,227	195

A. G. Fry, manager Bank of Montreal branch in San Francisco and president and cashier of the British-American Bank, owned by the Bank of Montreal, has been transferred to New York City as second agent of the Bank of Montreal, which is a well-deserved promotion to a banker held in high esteem by his San Francisco associates. Mr. Fry is succeeded as manager of the British American Bank in San Francisco by P. C. Harrison, formerly for twelve years of the Bank of Montreal, New York City.—American Banker.

UNION BANK HAS A HIGHER RATIO LIQUID ASSETS

Loans and Earnings Lower as Result of General Conditions

While there was a considerable reduction in the current loans of the Union Bank during the year covered by the annual report issued this week and this contraction was reflected in some curtailment of earnings in common with Canadian banks generally, there was a substantial increase in demand loans on grain and, according to the analysis of THE FINANCIAL POST, this improved the institution's position as regards proportion of immediately available assets. Following are comparative figures from the balance sheet:

IMMEDIATELY AVAILABLE LIQUID ASSETS

	1924	1923	Change
Specie	$1,117,033	$1,108,197+$	8,836
Dom. Notes	8,944,142	8,977,191—	33,049
Note cir. dep.	420,000	396,000+	24,000
Notes, bank	789,290	743,215+	46,075
Call loans ab'd.	25,933	462,182—	436,249
Bank bal.	87,930	97,514—	9,584
Do., ab'd.	2,006,340	1,818,572+	187,768
Gov. sec	14,183,763	16,194,857—	2,011,094
Cheques	4,559,190	4,192,561+	366,629
Gold res.	2,200,000	2,800,000—	600,000
*Dem. loans	11,434,627	9,407,472+	2,027,155
For. currencies	99,988	42,761+	57,227
	$45,868,236	$46,240,522—$	372,286
% total assets	38.2	36.1+	2.1
% total liab. to public	41.6	39.1+	2.5
Other Assets			
Public sec.	7,523,649	7,035,661+$	487,988
Other sec.	3,085,631	3,505,471—	419,840
Call loans	1,150,583	1,096,035+	54,548
Current	47,667,586	53,488,949—	5,821,363
Elsewhere	1,250,815	2,484,837—	1,234,022
Non.-curr. loans	1,058,222	701,267+	356,955
Lets. of cred.	3,428,708	1,329,994+	2,098,714
Real estate	562,614	252,856+	309,758
Mortgages	366,982	407,529—	40,547
Premises	2,163,933	2,377,507—	213,574
Mun. loans	4,289,106	7,219,530—	2,930,424
L'ans to c'mp.	2,149,300	2,149,744—	444
Other assets	9,750	9,777—	27
	$74,706,879	$82,059,157—	$7,352,278
Total assets	120,575,115	128,299,679—	$7,724,564
Liabilities to Public			
Circulat'n	$10,144,535	$10,357,650—$	213,115
Dem. dep.	25,287,812	28,179,661—	2,891,849
Savings	66,987,204	67,441,590—	454,386
Due bank	450,591	565,760—	115,169
Due else	4,040,193	2,090,234+	1,949,959
Letters of cred.	3,428,708	1,329,994+	2,098,714
Advances	....	8,100,000—	8,100,000
Other liab.	1,701	1,555+	146
	110,840,744	118,066,444—	7,725,700
To Shareholders			
Capital	8,000,000	8,000,000	....
Reserve	1,750,000	1,750,000	....
Dividends	164,936	166,160—	1,224
Balance	319,435	317,075+	2,360
	$10,234,371	$10,233,235+$	1,136
Total liab.	120,575,115	128,299,679—	7,724,564

*Demand loans in Canada secured by grain.

After making provision for taxes, pension fund, premises and setting aside $100,000 for contingent reserve, there was available for dividends $642,360, of which $640,000, being 8 per cent. on the capital, was distributed. The balance was increased by $2,360 to $317,074. Following are comparative figures:

	1924	1923
Profits	$911,942	$1,033,432
Pension fund	10,000	10,000
Premises	25,000	....
Taxes	134,582	137,622
Contingency Res.	100,000	331,910
	$269,582	$ 479,532
Avail. for dis.	$642,360	$ 553,900
Dividend	640,000	720,000
	$ 2,360	*$ 166,100
Prev. balance	317,074	483,175
Balance	$319,434	$ 317,075

*Deficit.

OFFICE BOY BECOMES BANK VICE-PRESIDENT IN 7 YEARS

From office boy to vice-president in seven years is the Horatio Alger sort of career, the life story of H. R. Empie, second in command in the Oklahoma National Bank of Oklahoma City. Empie is twenty-seven.

Born in Wellington, Kan., young Empie went to Oklahoma City with his parents from Wichita, Kan., in 1910. In 1915 he become a messenger boy for the Stockyards National which has just moved from Packingtown, increased its capital and changed its name, preparatory to competing with the downtown banks of Oklahoma City.

The young man's first promotion came four months after he went to work for the bank. He was made collector and worked his way up the ladder, serving in succession as bookkeeper, exchange teller, paying teller, assistant cashier and cashier.

Staff Gossip

J. A. Dion, manager of the Hochelaga Bank, East Sherbrooke, has been appointed manager of the same bank at Hawkesbury, Ont.—Record, Sherbrooke.

* * *

E. H. Facey, who has been messenger at the Bank of Commerce for the past four years, has been transferred to a branch of the bank at Winnipeg.—The Moon, Melport.

* * *

C. F. Lucas, accountant of the Bank of Montreal staff, has been transferred to Holstein, where he will have charge of the branch. His successor will be C. F. Lewis, of Toronto.—Free Press, Acton.

* * *

W. H. Thompson, formerly manager of the Imperial Bank at Portage la Prairie, and now of Regina, has been appointed superintendent of branches in Alberta and British Columbia, with headquarters in Winnipeg. It is understood that Mr. Thompson will assume his new duties immediately.—Manitoba Free Press, Winnipeg.

* * *

R. B. Towriss, who for several years was manager of the Union Bank in this city, has been appointed to take charge of the branch of the bank in Orillia.

Mr. Towriss moved from Owen Sound about four years ago to take charge of the branch at Charlottetown, P.E.I., and recently he has been manager of the branch at Moncton, N. B.—The Sun Times, Owen Sound.

Mitchell Blames Federal Reserve For Low Interest

NEW YORK.—Charles E. Mitchell, president of the National City Bank of New York blames the Federal Reserve Bank, in a large measure, for the prevailing low interest rates. Mr. Mitchell declared the Reserve banks had been buying United States securities when they should have been selling them. He said loans have decreased in every section and deposits have increased. The New York banker declared there was nothing dangerous in the inflation of bank deposits. He told the bankers the financiers of this country held the key to the length of the period of prosperity of the nation. He said the bankers, by judicious advice to customers and sensible handling of funds, can prolong or control the period of prosperity which the nation enjoys. He said the gold imports are decreasing and for this the bankers should be thankful.

Exchange

In its steady climb upward sterling has now passed the point at which it was pegged during the war, viz., 4.76, and the feeling prevails in many of the markets that there is nothing to prevent the trend continuing until par is reached. Naturally the resumption of gold payments by Great Britain again becomes a live issue, and the accomplishment of this would be an important precedent to other countries whose exchange is reasonably close to par. Canada, for example, would probably not miss the lesson.

The pound's strength has had the effect of creating a definite forward movement on the part of the leading continentals, but in no case has a very marked gain been made.

Canadian funds in New York remain approximately 5/16 below par with little fluctuation in either direction.

	High	Low	Last year High	Last year Low
Dec. 31	1—4	3—16	2 17-32	2½
Jan. 2	5—16	5—16	2 17-32	2½
Jan. 3	3—8	5—16	2 9-16	2 17-32
Jan. 5	3—8	11—32	2 19-32	2 17-32
Jan. 6	11—32	11—32	2 3-4	2 5-8
Jan. 7	11—32	5—16	2 7-8	2 3-4

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Dec. 31	4.73⅛	5.42	4.25½
Jan. 2	4.74½	5.41¾	5.22½
Jan. 3	4.75¼	5.41¼	4.23¾
Jan. 5	4.76 3-16	5.37¾	4.21¾
Jan. 6	4.75¾	5.39	4.22¼
Jan. 7	4.76 11-16	5.40	4.22¾

IMPERIAL BANK

The Imperial Bank announces the following staff changes:

H. W. Supple, manager, Calgary, branch, has been granted extended leave of absence owing to ill health. A. H. Weaver, formerly manager, Port Arthur, has been appointed acting manager, Calgary. C. G. T. Harcourt, formerly assistant manager, Calgary, has been appointed manager, Port Arthur. F. L. Appleton, formerly manager, Yorkton, has been appointed manager, Sylvan Lake, vice J. Frisken, resigned. B. B. Vale, formerly paying teller, King and Market branch, Toronto, has been promoted to the accountancy, King and Sherbourne branch, Toronto.

Weekly Bank Clearings

(In comparison with same month last year)

Eastern Cities

	Jan. 3, 1924	Dec. 31, 1924
Halifax	$ 2,743,648	$ 2,522,443
St. John	2,530,430	2,173,785
Moncton	806,441	599,957
Sherbrooke	1,055,490	604,962
Montreal	109,400,714	110,614,910
Quebec	6,232,601	5,237,563
Ottawa	5,869,174	7,028,059
Kingston	704,552	498,122
Peterboro'	744,872	714,065
Toronto	97,905,256	93,305,241
Hamilton	6,301,237	4,103,859
Brantford	1,143,123	735,546
London	3,844,260	3,160,024
Kitchener	908,783	859,490
Windsor	3,678,606	2,284,357
Total East	$242,869,187	$234,442,383

Western Cities

	Jan. 3, 1924	Dec. 31, 1924
Fort William	1,226,531	712,000
Winnipeg	49,649,602	49,673,398
Brandon	589,495	555,806
Regina	4,239,692	3,926,829
Saskatoon	2,034,296	1,468,967
Moose Jaw	1,446,763	1,226,390
Prince Albert	359,119	296,838
Lethbridge	603,942	448,851
Calgary	7,786,069	7,103,523
Edmonton	8,319,664	4,200,299
Medicine Hat	315,740	248,828
N. Westminster	569,427	480,910
Vancouver	15,518,067	11,394,939
Victoria	1,768,909	1,482,764
Total West	$94,422,316	$ 83,220,342

STANDARD-STERLING MERGER

The merger of the Standard Bank of Canada and the Sterling Bank of Canada is now effective, and the two institutions are being operated in conjunction. The merger for the time being will be known as the Standard Bank, or until necessary legislation to adopt some other name has been secured from the Dominion parliament. The bank now has 236 branches, 179 of which are located in the Province of Ontario.

The head office of the Sterling Bank, at the corner of King and Bay Streets, will be used as one of the main branches of the Standard.

YEARLY BANK CLEARINGS

	1924	% Changes from 1923
Montreal	$5,355,492,000	— 2.5
Toronto	5,255,433,826	— 6.0
Winnipeg	2,682,095,199	+ 6.1
Vancouver	803,051,359	+ 6.9
Calgary	343,415,332	+25.7
Ottawa	332,140,501	— 6.1
Quebec	291,276,519	— 3.9
Hamilton	255,781,872	—15.2
Edmonton	220,329,399	+ 1.3
Regina	179,302,867	— 5.7
Windsor	164,187,468	— 6.9
Halifax	148,486,237	— 2.5
London	140,878,932	— 7.2
St. John	133,734,811	— 5.4
Victoria	106,146,581	+ 2.7
Saskatoon	83,355,957	— 6.4
Moose Jaw	58,471,607	— 9.5
Kitchener	48,875,860	— 5.8
Fort William	48,122,906	— 3.2
Brantford	46,050,667	—12.9
Moncton	44,537,923	—17.3
Sherbrooke	41,432,013	— 4.3
Peterboro	40,621,725	+ 3.1
Kingston	35,738,539	+ 2.4
N. Westminster	30,816,486	+ 5.3
Brandon	29,796,999	— 3.7
Lethbridge	27,718,555	—13.3
Prince Albert	16,572,708	— 7.9
Medicine Hat	16,463,676	— 6.9
Total, 1924	$16,979,923,607	2.0
Total 1923	$17,332,632,355	

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Established 1870 Royal Bank Bldg TORONTO

All of these shares having been sold to private investors, this advertisement appears as a matter of record only.

20,000 Shares
CAPITAL STOCK

Pure Gold Manufacturing Company
Limited
Owning and Controlling
Todhunter, Mitchell & Co., Ltd., and Thomas B. Greening & Co., Ltd.

CAPITALIZATION

	Authorized	Outstanding
Capital Stock (no par value)	60,000 Shares	50,000 Shares

No Bonds *No Preferred Stock* *No Bank Loans*

Information supplied by the Company:

THE COMPANY

The Company has acquired and is now carrying on the business of the Pure Gold Manufacturing Company, Limited (Ontario Charter) and also, through complete stock ownership of Todhunter, Mitchell & Company, Limited, and Thomas B. Greening & Company, Limited, maintain their good-will and trade names. The business dates back in its initial stages some fifty-four years to before 1870. The Company deals in coffee, spices, flavoring extracts, chocolate coatings, icings, etc., and its products are well known and have an enviable reputation from coast to coast. A growing export business is also being carried on. The Company's chief manufacturing plant is located in Toronto, with distributing warehouses in Western and Eastern Canada.

THE MANAGEMENT

The management continues in the hands of the same officers who have brought to the Company its present success and who will retain a large financial interest.

SECURITY

The Company has only one class of stock. There is no bonded debt, mortgage, preferred stock or bank loan, the Company being free of debt with the exception of its current trade accounts, etc. No bonds or preference shares can be issued without the sanction of a special general meeting of shareholders, and on any further issue of these common shares the shareholders are entitled to subscribe pro rata in proportion to their holdings.

ASSETS

Balance Sheet as of December 1st, 1924, as verified by Messrs. Wilton C. Eddis & Sons and Clarkson, Gordon & Dilworth, Chartered Accountants, shows current assets of $486,527.73, as compared with current liabilities of $94,115.88, a ratio of current assets to current liabilities of over five to one. Net tangible assets amount to $959,010.79. The good-will item is of great value in view of the consistent advertising of the companies' products over the past twenty years and represents valuable trademarks, trade names and contracts.

EARNINGS

Net earnings for eleven months ended November 30th, 1924, after depreciation and taxes and after giving effect to the saving of interest on the new money provided, were .... $104,000 (as per certificate of the auditors). Earnings for the full year are (December estimated) 118,000

The business has maintained an uninterrupted dividend record for twenty-four years with the exception of certain war years when profits were earned, but not distributed.

VOLUME OF BUSINESS

Sales have been maintained during a period which has been one of distinct business depression. For the past three years they have been as follows:

1922	$1,478,000
1923	1,471,000
1924 (December estimated)	1,510,000

Current sales indicate that the year 1925 will show a substantial increase.

DIVIDENDS

As the earnings of the Company are at a rate to warrant a distribution, the directors have signified their intention of placing this stock on a dividend basis of $1.50 per share per annum. An initial dividend is expected at a early date.

We are offering the above stock for sale, subject to allotment, when, as and if issued and accepted by us at—

$24.50 per Share

Application will be made in due course to list the stock on the Toronto Stock Exchange.

We recommend the purchase of these shares from the standpoint of security, dividend yield and probable enhancement in value.

F. H. Deacon & Co.
MEMBERS TORONTO STOCK EXCHANGE
227 BAY STREET TORONTO

Brouse, Mitchell & Co.
MEMBERS TORONTO STOCK EXCHANGE
227 BAY STREET TORONTO

Housser, Wood & Company
LIMITED
INVESTMENT BANKERS
ROYAL BANK BUILDING TORONTO

The statements and figures presented herein are not guaranteed, but taken from sources which we believe to be reliable and on which we acted in purchasing these shares.

THE FINANCIAL POST

Member Audit Bureau of Circulations

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Vice-President—HORACE T. HUNTER.
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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, JANUARY 9, 1925

FOR MORE JOBS IN CANADA

THE Fort William Times Journal discusses the operations of the Hammermill Paper Company of Erie, Pa., in the Thunder Bay District. It points out that the company has bought 62,000 cords of pulpwood this year, and has paid approximately $1,000,000 for this. Next year the company officials estimate that nearly $600,000 will be exchanged in contracts in the district for many thousands of cords of pulpwood. The article proceeds to show how winter employment is provided in the district by the operations of the Hammermill Paper Company.

The last paragraph mirrors the fly in the ointment. It states that the company manufactures bond paper, for which it requires a very high quality of wood.

The factory manufacturing this high-grade paper is in the United States. The million dollars a year left in Canada by the company would amount to four or five million dollars if the wood taken out of Canada were manufactured into paper in this country.

Canada should not boast of its revenues from the sale of pulpwood, but rather deplore loss of revenue from allowing this pulpwood to be manufactured into the finished product in the United States by American workmen.

This situation is being more widely appreciated throughout the country as the result of the facts which have been presented through THE FINANCIAL POST. It will be recalled that the St. Catharines Standard declared, following our article regarding the new mill of "Liberty" at North Tonawanda, that it would make the embargo an issue in the next federal election. The Standard appreciates what the export of pulpwood is costing Canada industrially. Likewise the Sault Ste. Marie Star has become aroused regarding the future of the big paper industry located there if something is not done to check pulpwood exports. The Star declares emphatically that it will join the "Newspaper League for More Jobs in Canada," and it has the hearty endorsation of the St. Catharines Standard when it says:

> "The time has come to put the putterers in their place. It is time that the fixers and the soft pedalists vacated the premises. Everybody but the lily-fingered crowd of theorists who now control the destinies of the country realizes that we can't keep Canadians at home unless we have work for them."

WHITE COLLARS IN RUSSIA

IT MAY seem a far cry from government operation of industry, which is termed public ownership in this country, and government operation of industry, which is called communism in Russia—and yet in principle it is the same thing. In Russia they have gone a step farther than we have in Canada in applying the theory that the state can do better for the people than the people can do for themselves. And what is the result? Writing in The Saturday Evening Post, Isaac F. Marcosson, who has been investigating conditions in the land of Bolshevism, refers to "the curious sensation inspired by being in a country where everything is either government controlled or operated." He continues:

> In a preceding article I showed how nationalization of industry, with its lack of competition and attendant paralysis of individual initiative, has brought about almost complete stagnation. The same applies to hotels and public utilities. If service is bad, or if the guest or passenger is injured, there is no recourse, either in complaint or damage. It is literally a case of the public be damned.

In the city of Moscow there are more government officials and employees than workers of all other classes. The government pays its own employees and sets the wage standard of the others. The result is that of the workers not employed by the government more than two-thirds are unemployed because private industry cannot afford to pay government wages for the amount of work the workers are willing to do. A price of 30 cents for washing a collar is given as indicative; little wonder, as Mr. Marcosson points out, there are so few white collars.

The theory of state service is a lovely one, but the results in practice are far from satisfying.

THE LAW THAT FAILED

THOUGH Manitoba boasts a "Sale of Shares" law, whereby any promoters intending to offer shares to the public, must secure a license, it did not protect the public from the Hearst Music Co. swindle. After the proper official had refused a license, an appeal to a board was taken and the license approved, thus nullifying the protective law.

It is evident that the commissioner in refusing the license used ordinary horse sense. He wanted to know the place of deposit of the large cash funds the concern boasted of; also something of the method of arriving at the large profits promised. Failing a satisfactory answer, he refused the license. One wonders what answer to these questions satisfied those who granted the license, inasmuch as the bank account was non-existent.

It seems almost incredible that such a "raw" proposition as Hearst "got away with" could be put over even the most innocent and unsophisticated persons, but armed with a provincial license or "stamp-of-approval," the salesmen disposed of the shares like wild-fire.

Legislation for the protection of the people in speculating with their own money must be very carefully framed if it is to be effective and at the same time preserve to the investor common rights as a citizen to control his own affairs. The great danger of such laws has been illustrated by the Hearst case. If the permit is improperly granted the people can be easily swindled because the slick promoters sell their shares readily with the aid of the government stamp of approval.

WHY NOT FINE THOSE WHO DO NOT VOTE?

THE recent municipal elections which have been taking place in many parts of the country brought out probably more than ever the deeply regrettable fact that an increasing number of the citizens of Canada are shirking their responsibility in connection with the very foundation on which democracy is based—the right to vote. Not only are offenders—for neglect of this duty is an offence—found in the cities, but also in the outlying municipalities throughout the country. They are not confined to the illiterate group among our foreign population, but are found even among otherwise respectable and dutiable citizens.

That the franchise should be so lightly held indicates a decided lack somewhere in our education or in our conception of citizenship. When one considers the evolution of democracy and the struggle through which the Anglo-Saxon peoples have come in an effort to assert the right, inherent in all free men, to have a share in the direction of government, one begins to fear that true conception of freedom and democratic principles is being lost. What a contrast between the spirit of our fathers who claimed this land from its primitive state with constant hazard of life and property, and their descendants who apparently are willing to run the risk of allowing the country to be badly governed and possibly to be burdened with a deadening load of debt while their only excuse is nothing more serious often than the inclemency of the weather! What an indictment against our twentieth century civilization is the suggestion recently put forth that it may be necessary to instigate some sort of penalty in the case of those neglecting to perform their duty at the polls.

Has not the time come to take some steps to prevent this increasing lack of interest in the political well-being of the country? For criminal negligence in other directions, the state imposes a penalty. Is not negligence in this direction criminal, and should it not, therefore, involve a penalty?

EDITORIAL NOTES

NO MATTER whether they are right or wrong in their conclusion it is undoubtedly a good thing that thousands of Toronto's citizens believe that by staying by their firesides on election day they elect a mayoralty candidate they did not favor. It is to be hoped that the feeling will last.

* * *

AN INDICATION of improved business methods in the post-office department is the adoption of the modern cash register as a means of facilitating the handling of parcels, and making change for the public. The parcel is accepted, weighed and a receipt given from the machine. Stamps are attached when time permits. The plan was found to save time and facilitate the serving of the public during the recent holiday rush. It is good business for the government just as it is for a private concern to adopt modern mechanical appliances, when this can be done, to reduce the labor cost in relation to service rendered.

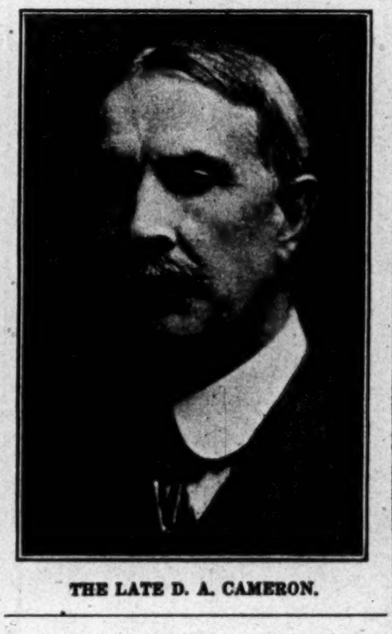
Late D. A. Cameron for Many Years Was a Frontier Banker

Brought Order and Profit Out of a Difficult Situation Following the Hectic Early Days in the Yukon—A Pioneer of the Copper Country in B. C.

By J. W. TYSON.

This sketch of the late D. A. Cameron, whose tragic death occurred on the very day he was to take over his new duties as assistant general manager of the Canadian Bank of Commerce, was prepared under much happier circumstances than it is now printed. Following the announcement of Mr. Cameron's appointment to the bank's executive staff I secured an outline of his career from official records and from his associates and then obtained from himself those intimate details of his experience which one person only can supply regarding himself. For an hour or so he turned back the pages of his memory as he reminiscently told of his frontier experiences in the early days of the mining booms of the Kootenays and the Yukons. "I have never before told to anyone so much about my experiences in the West," he remarked when he rounded out his story.

Not only was this article prepared with such intimate information from Mr. Cameron himself but he read it in proof form and only asked that publication be delayed until after he had taken his new office. Only such alterations have since been made as required by the sadly altered circumstances.



THE LATE D. A. CAMERON.

When the Canadian Bank of Commerce a few years ago reported in a series of several entries in annual statements that $1,000,000 had been "recovered from over-appropriations" and as profits added to surplus, one of the significant explanatory references was to the fact that, from 1898 on until that time, the entire profits of the bank's operations in the Yukon had been carried in reserve. If we couple with this recovery of profits the fact that D. A. Cameron was sent as manager to Dawson City in 1902 and remained there until 1907—during the Yukon's rather trying period of readjustment from a hectic gold boom to a sound mining basis—we have probably struck upon one of the chief reasons why Mr. Cameron was appointed assistant general manager, as a step in strengthening the executive body of which Sir John Aird is now president and Sir Joseph Flavelle chairman.

Although Mr. Cameron was appointed inspector at head office following his Yukon experience, and for thirteen years was manager of the head office branch, it was as a banker from the firing line—from the front line trenches in fact— that he would have carried his most valuable experience and knowledge to his new position. Back of his experience at Dawson there was a period of elementary training in the mining fields of British Columbia in the first raw days of the rush into the copper country. But let us go back and take things in order.

Born in Port Elgin, young Cameron finished his education at Dr. Tassie's school, Galt, and entered the Commerce as a junior in 1881. For the next seventeen years his life was no more eventful than that of the average young banker in the Ontario towns. Berlin (now Kitchener), St. Catharines, Chatham, Blenheim, Windsor and Walkerville were among the points at which he was located. It was a period in which the country developed slowly—when at all—and promotions in rank and salary were infrequent. Then came the turning point in the young banker's career.

Where was Greenwood?

While on a hunting trip with a party of Walkerville business men he received a telegram advising him of his appointment as manager at Greenwood, B. C. Where was Greenwood? That was the first question, and it was not easy to answer. Greenwood was then hard to find on the map. And getting to the place after you did find out where it was—"somewheres between Rossland and Spokane"—was an immeasurably more difficult problem.

Greenwood was then in the making—very much in the making. The raw material was everywhere in evidence. It was the time of the opening up of the copper country and Greenwood was a mining town in its first stage. Many of the prospectors lived in tents despite the rigorous climate and the business places were created out of lumber in the raw state just as rapidly as it could be turned out of the saw mill. Young Cameron got there after a stage ride on one of the old time vehicles, which careened over the mountain trails in a fashion which has only been duplicated for the benefit of the movie fans. His bank was a rough board affair about 15 by 25 feet, which had previously served as a restaurant. Across the street was a livery stable which was fronted by evidence of the lack of garbage collection, and the other business places were in keeping with the general scheme of providing elementary service facilities with the least possible frills. It was a rough life. There were no hewers of wood or drawers of water. This in the literal sense. Bankers, butchers and bakers brought their own water from the river with a yoke over the shoulders and hacked their own firewood with the thermometer providing plenty of incentive.

The Rough and Ready

Under such conditions business and social etiquette were not very strict. Business was on the basis of value for service. When a bank cashed in a few hundred pay cheques for a construction gang and discounted them at a dollar apiece there was no question of the fine points of banking or of the regulations of the Bank Act, but everybody was well satisfied. The people were prosperous, money was easy and business was good. The law was much better observed than the modern movie scenario writers would have us believe. In the bank two members of the staff slept and provided their own police service. Flagrant crime often brought on quick crude justice. Mr. Cameron recounted an incident:

On the journey to Greenwood the stage stopped overnight at a so-called hotel, where the floor of the sleeping quarters was littered with sleepers. Early in the morning the young banker in a strange land heard shots fired and having done considerable hunting he began to speculate as to the possibilities for game in the mountains. Inquiring later, he found that it had been a shooting affray in which a thief had been killed in the act of pilfering from a supply wagon after he had wounded a policeman who was only saved because the bullet had been partially deflected by the thick leather belt he was wearing.

A good personality and strict attention to business enabled the young manager to secure for the Commerce, then but little known in the far West, a good share of the business. He got acquainted with such contractors as Foley, Welch and Larsen, the big railway builders, and these connections led to good accounts. Then after two years the bank decided to open a branch in Seattle and Manager Cameron was selected for the more important position.

Don't Go by Appearances

In Seattle the ability to make friends stood the head of the new branch in good stead. This, coupled with the strength and stability of the bank, as compared with the small American banks of the district, resulted in the rapid upbuilding of business. On one occasion, for instance, a rough-looking stranger walked into the office and asked the manager what rate of interest was being paid on deposits. The rate was three per cent. "Any more on $10,000?" The stranger looked as though such a sum existed for him only in imagination. "Not on $100,000." "Oh! Well, I guess I will leave this here anyway." And the stranger produced an assay office order for $55,000. Mr. Cameron at once gave him some advice as to how to handle the funds to advantage, so as to secure interest and still be able to draw on them. This pleased the stranger. He recommended the bank and the manager to a friend who brought in $100,000. This customer brought others. The little group brought in funds to a total of $500,000. With such accounts the branch grew rapidly. In two years the deposits ran into the millions—more than an average eastern branch would build up in a manager's lifetime.

Strenuous Days at Dawson

And then came the move to Dawson. Mr. Cameron did not relish it. He was doing well and was happily located. But the bank required and he responded. It was a strenuous task which he undertook. It was in the days of the Yukon boom. Carried away by the local enthusiasm of a young and inherently wealthy country, there had been a mushroom growth which was already revealing its instability. Bank loans were overextended. It was a new territory, with new conditions and head office was far away. The new manager found that he not only had a bank to administer but that he had to take active charge of a number of varied enterprises in which the bank had become interested through loans. These included mining claims, a steamship company, a livery stable and—not a matter for surprise in that country—a liquor warehouse.

It was in working out the problems of these various enterprises that Mr. Cameron gained experience which proved invaluable to him later. It was hard work, too. The ordinary banking took his usual daily office hours, 9 to 6, and then for several nights a week he devoted himself to other various interests. Youth, energy and a determination to work out his problems enabled him to overcome many difficulties, and even the long summer days which were light until midnight seemed to be arranged to facilitate the handling of his tasks. Big game hunting provided relaxation and some of the spoils of the hunt are to-day to be found in mounted trophies at the bank head office.

Life in the Yukon in those days was colorful in the extreme. Bret Hart and Service have done something to put it down in cold print, but they have hardly succeeded. And yet there was not the criminal element which has been pictured by the sensational fiction writers. "It was more law abiding than Toronto or any other large city," Mr. Cameron explained reminiscently, and he told of how the miners handled their gold much as farmers would handle their wheat or oats—without thought that others would steal. Gold would be in boxes on shelves or in pokes under the beds in the camps and the miners would be off in the shafts or up the creeks without leaving anyone on guard. Of course, the ever-alert R.N.W.M.P. were in the country and that no doubt served, to a large extent, to check the unlawful element. At the bank a policeman slept as well as a bank guard, but there was never any trouble with burglars or hold-up men. This is interesting to note in view of the fact that the bold hold-up in Toronto some months ago took place just at the rear of the bank of which Mr. Cameron was then manager.

In the Bank and Out

The bank manager in a mining town must be a good mixer, Mr. Cameron would say—but he must know also when to stop mixing. An uplifter would not have been very successful as a business man or banker in Greenwood, Seattle or Dawson in the frontier days. Nor would the man who tried to go the pace have been well regarded in the community or able physically to efficiently discharge his business. He had to go so far—but not too far. Perhaps it will best serve to indicate how Mr. Cameron maintained his poise to say that in Seattle, he, Donald Alexander Cameron, was known as "the Englishman."

Mr. Cameron's ability to extend his influence in the community was also indicated during his managership of the Toronto branch. He served as president of the Board of Trade, president, St. Andrew's Society; treasurer, Canadian Defence League, and he was a major of the 48th Highlanders as well as being connected with a number of other social and philanthropic organizations. "Every business man should consider it a duty to give at least a year or two to public work, and the bank manager is no exception," he felt. "Not only is there an obligation to serve the community, but on the other hand, if the banker keeps out of politics, as he should always do, and arranges his activities on a proper basis he will find that his outside interests will broaden his knowledge of men and affairs in a way which will greatly increase his value to the bank and to himself."

Personal

W. C. MUIR, the new general manager of the express department of the Canadian National Railways, was born at Clinton, Ont., and entered the service of the American Express Company at Toronto in 1884. He was later agent of the Dominion Express Company at Winnipeg and joined the Canadian Northern Express in 1902, being successively superintendent, auditor, general superintendent and general manager at Winipeg. Upon the amalgamation into one company of the Canadian Northern Express and the Canadian Express in 1921, Mr. Muir became vice president and general manager of the Canadian National Express Co., with headquarters at Montreal. In 1922 when the amalgamation of the Canadian National Railway and the Grand Trunk Railway systems took place Mr. Muir was appointed assistant general manager of the express department and on May 1st, 1924, upon the retirement of the general manager, C. A. Hayes, he was made acting general manager.

R. H. NEILSON, who has been made general manager of the Eastern Trust Company, has for the past five years been assistant general manager, and is, therefore, well acquainted with the company's affairs. He is a Canadian, having been born at Arnprior, Ont., and has had more than twenty years of banking experience. He entered the service of the Bank of Ottawa in 1901, and in a few years transferred to the Bank of Commerce. There he made rapid progress and in 1908 was appointed a branch manager. Thereafter he served as manager of various branches of the bank in the West as well as in Ontario until 1915 when he went overseas. He saw considerable service in France with the First Canadian Divisional Engineers, and returning to Canada after the armistice, re-entered the Bank of Commerce as manager of the Moncton branch. In 1920 he joined the Eastern Trust Company's staff in Halifax as assistant general manager and the success with which he has discharged the duties of this position has led to his elevation to the general managership.

FREDERICK J. WILLIAMS, who was appointed by the Metropolitan Life to be superintendent of agencies for Canada, has been made an assistant secretary of the company. He has been connected with the Metropolitan for nearly twenty years, having been appointed agent in Rochester, N.Y., May 1, 1905. His rise has been steady since that time. He was promoted to be an assistant manager in September, 1906, and manager of various districts from time to time until appointed superintendent of agencies for the New York State in March, 1924, and on December, 1924, superintendent of agencies of the Canadian territory, with headquarters at Ottawa. Throughout his entire service with the company his record has been consistently good, both in management of a district and in his own personal production. There is on the books personal production of about a quarter of a million dollars, while his staffs in the various districts over which he has presided have produced over fifteen millions of ordinary insurance. The territory over which he now has supervision is the entire Dominion, with the exception of British Columbia, which is included in the Metropolitan's Pacific Coast territory, which has headquarters in San Francisco.

S. W. HARRIS is withdrawing from partnership in the firm of Bird, Harris & Co., and the business will be continued under the firm name of R. M. Bird & Co.

Sheep Popular in S. Alberta

From Our Own Correspondent.

LETHBRIDGE, ALTA. — Ninety-two wool-growers, who, in 1924, shipped through Canadian Co-operative Woolgrowers' Association, received an average of 33.39 cents, f.o.b., Western shipping points. The price in 1923 averaged 28 cents, and in 1922 slightly over 25 cents a pound. The value of the shipments was over $135,000 clips from farms were not so clean as those from the range, making a difference in the grade in favor of the large clips. The range wool was more uniform, some of it bringing as high 35.64 cents per pound.

"The wool marketed showed improved quality all along the line. It was choicer wool in every particular. This is due to the improved feeding methods and the greater care on the part of the flock-owners in the dipping of their bands. The faithful dipping of one's sheep makes for cleaner, healthier sheep, and, of ocurse, better wool," according to N. T. Macleod, secretary, S. Alberta Sheepbreeders.

Alberta's sheep industry is in healthy condition. Although there has been heavy contracting of wool clips in Western states, flockowners here have not yet contracted, although representatives of Eastern firms are soliciting wool. The clip will probably measure up to that of last year, according to Mr. Macleod, but he is fearful of a light lamb crop due to the severe and sustained weather in December, the breeding season.

The movement for a flock of sheep on every farm in Southern Alberta is growing. The conviction holds that this is naturally a sheep country and more and more farmers on both dry and irrigated farms are adding a little band of sheep. Generall good, thrifty breeding ewes are secured, although this fall ewes have been exceedingly scarce. Bucks, too, have been in demand, the sheepmen's association sending a man to Montana, who secured over a hundred head of rams in the vicinity of Deer Lodge. Raymond Knight bought 1,300 registered Ramboulette breeding ewes from Wyoming.

Sheep are wintering well despite the unprecedented cold. There has been some shrinkage in flesh, but no casualties. A few losses are reported from Brooks. Brooks has also furnished one of the most stirring stories of human sacrifice during a December blizzard that has come to light this winter. This is the devotion of a shepherd, Jack Ray, who for three days and nights stuck with his flock without food or rest, saving all but eight head, four of which were devoured by coyotes. He was badly frozen.

KEEP THE WORK FOR CANADIANS

Toronto Mail and Empire:—In the eleven months ending with November Canada's exports of pulpwood totalled 1,180,777 cords, of which the value is $12,886,192. The finished product into which this Canadian raw material is to be made is paper, most of it newsprint. The turning of the wood into paper will cost about seven times the price paid for it in Canada. That is to say, the processes of manufacture to which this Canadian pulpwood is to be subjected in the United States will add about $90,000,000 to its value. Why is the benefit of this wealth-production lost to Canada? Naturally the United States prefers to buy pulpwood from us as far as possible, rather than paper. It is thereby enabled to give employment at home and to spread millions in wages among its own workers. If Canada kept its pulpwood for its own mills, our neighbor would have to buy twice as much paper from us as it now buys, and our own workers and our own business circles would receive the benefit of the additional money distributed in wages on that account.

CANADA'S RESOURCES IMPRESS

MONTREAL, Que.—So impressed was he with the Canadian exhibit at Wembley, that E. W. Petter, M.I.M.E., president of the British Engineers' Association, chairman of Petter's, Limited, and managing director of Vickers-Petters, Limited, forthwith set sail for the Dominion to make a first-hand examination of its resources and, after six weeks' investigation, he made the statement before a group of engineers and business men that the potentialities for development in Canada, particularly along engineering lines, were almost illimitable.

Canadian Pacific Railway

Twenty-Year 4½% Sinking Fund Secured Note Certificates

Due December 15, 1944. Principal and semi-annual interest (June 15 and December 15) payable direct to holders by cheque, negotiable at par at any branch in Canada by the Bank of Montreal. Fully registered Note Certificates will be issued in denominations of $100, $500, $1,000 $10,000 and $100,000.

The world's greatest privately owned transportation system needs no introduction to investors and particularly to Canadian investors. The Canadian Pacific's efficient management and operation and its long historic record of earning power and dividend payments are well known to all.

We Strongly Recommend These Notes for Investment

Price: 92.25 and Interest to Yield 5⅛%

Orders may be telegraphed or telephoned to any of our offices at our expense.

A·E·AMES & CO
MONTREAL TORONTO NEW YORK
VICTORIA, B.C. CHICAGO, ILL.

Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

EAST KOOTENAY POWER

Reader, British Columbia.—Would be pleased to have your opinion of East Kootenay Power 7 per cent. bonds due 1942.

East Kootenay Power is having a good year, we are given to understand, and prospects are favorable. There is no reason to be worried about this investment.

MOUNT ROYAL HOTEL

W.M., Victoria.—I would like to have your opinion of Mount Royal Hotel 8 per cent. preferred.

Mount Royal Hotel has proven disappointing to date. The hotel has been fairly busy, but has not had sufficient volume of business to insure dividends on the preferred stock. 1925 may see some increase in the hotel's revenues, but unless the average ratio of occupied rooms to the total number of rooms in the hotel increases very considerably, the outlook for preferred dividends will not be very bright, and, in fact, a re-organization of the stock might necessarily follow.

OUR BANK NOTES

Banker, St. Thomas.—I am anxious to ascertain if there have been any issues, in the past, of $6 or $7 bank notes or Dominion notes, and if so, possibly you could give me the particulars as to the issue.

There have never been issues of Dominion notes of $6 or $7 denomination. So far as bank notes are concerned, while there were, more than forty years ago, bank notes for $3 and $4 (and, if we mistake not, for $1, $2, $3, and $4) there were never any for $6 or $7. For a long time, bank notes have had to be $5, or multiples of $5, and smaller denominations were called in.

NOVA SCOTIA TRAMWAYS

Subscriber, Victoria. — What is your opinion of Nova Scotia Tramways & Power 7 per cent. bonds due 1952?

Nova Scotia Tramways and Power Company has shown an improvement in business this year, but has been handicapped by the somewhat depressed conditions in Halifax. The future of the company is tied up largely with the future of the Maritime Provinces where economic conditions have worked against the people to some extent in the past few years. We do not think you have cause for concern regarding this bond issue, and there is no immediate need to exchange it for another security.

SPANISH RIVER PREFERRED

Subscriber, Ontario.—We own considerable of the preferred stock of Spanish River which has now reached a nominal value of 112. Would you advise holding this stock with the expectation that some future reorganization might bring a stock bonus or otherwise enhance its value, or would you advise selling and re-investing the money?

To the man in the position to hold Spanish River, preferred or common shares, we feel there is a likelihood of considerable enhancement in the market value in the course of time. The company's earnings are at a level that justify higher dividends, but the company may decide that it is inadvisable to pay these until the newsprint market are definitely stabilized and showing an upward trend.

The preferred shares have, of course, a participating feature which means that they will share in any increase in dividend distribution.

FRENCH BONDS

J. S., British Columbia.—I have enclosed an advertisement regarding French bonds. What I want to know is if the security behind the 6 per cent. redeemable on or after 1931 is the same as the bonds they are selling now, 7 per cent. new French bonds at 96.25, yield 7.32 per cent. Also what is your opinion regarding them?

The 6 per cent. French Government issue due in 1931 is payable both as to interest and principal in France only. The new issue recently issued on this side of the Atlantic is payable in American currency. This makes a big difference in the issues. In one case you are speculating on the return of the franc to par and in the second case you are sure of a definite yield to maturity.

As a speculation the French government internal bonds—that is the issues payable in France only—are a good enough purchase, but you must be certain that you are getting them at their real value. Too many of the people who have been jobbing these bonds across Canada take advantage of the fact that the average investor does not keep in close contact with the foreign governments and markets, and ask higher prices than the market.

ASBESTOS CORPORATION

E. E., Saskatchewan.—There was a short time ago a bit of a flutter in Asbestos Corporation shares. What was the matter, were the mines trying to make some working agreement not to throw any more of the article away? Is the preferred a good speculative investment?

The recent flutter in Asbestos Corporation shares was due to the possibility of the merger of the asbestos producing companies. This merger is still a possibility, and may yet be worked out. The preferred shares are a good speculative investment, we would feel, both on the strength of this potential merger and because of the likelihood of improvement in asbestos conditions in the next few years.

FRENCH LOAN

Subscriber, Ladner.—Kindly give us your opinion as to the new French Government 7 per cent. loan, due 1949.

The new French government 7 per cent. loan, due 1949, is payable both as to principal and interest in dollars in New York. While it naturally does not rank with the bonds of the Canadian or provincial governments here, it appears a satisfactory investment for modest amounts. There is every evidence that the French government will meet all payments on the loan, but, of course, the market prices for their bonds will be subject to various influences not found in a domestic Canadian bond. For this reason we would caution against investing too large a portion of your funds in this one security.

ONTARIO EQUITABLE

Banker, Nova Scotia.—Kindly favor me with a report on the Ontario Equitable Insurance Co.

The Ontario Equitable Life and Accident Insurance Company was started in 1920 with an Ontario charter, and since its organization its business has developed rapidly. It later absorbed the Policyholders' Mutual Life Insurance Company, and now has an extensive field force throughout the country.

The company operates under provincial licenses, and as it maintains the necessary government deposits and reserves against the business in force, it is safe to insure with. Its operations are in the hands of officials with wide and successful experience in the business.

HOWARD SMITH PAPER

Reader, Saskatchewan.—Can you inform me when Howard Smith Paper issue their annual report? I think it is about due now. What sort of management has the company got?

Howard Smith annual report is hardly likely to be out until towards the end of Feburary.

You asked us what kind of management has the company got. That is a difficult question to answer. The management that a company gets is the result of co-ordination of effort of its president, its technical staff, its directors, its chief officers and the bankers who finance the company's working operations and its permanent investment. Some members of the Howard Smith organization are highly regarded for their technical knowledge of the making of fine paper; the company is also regarded as having an excellent sales organization. Financial policies for a few years are likely to be suggested if not controlled by the company's bankers.

HANDLE STUDEBAKER PAPER

Industrial Acceptance Corp. has been formed to finance the sale of Studebaker cars in Canada and United States. The capital is $5,750,000. Vere Brown, formerly western supt. of the Bank of Commerce, will be vice-president and general manager of the new company. Headquarters will be at New York.

Bond Market Barometers

indicate that although temporary recessions may occur, the trend of bond prices will be upwards, and the current trend of interest rates is still downwards.

For these reasons, investors who ordinarily have placed their funds in Dominion and Provincial Government bonds are now purchasing sound mortgage Corporation, Industrial and Real Estate Bonds, the interest returns upon which are more in line with present-day income requirements.

We are able to offer investors a better-than-average choice of securities of this nature.

Before investing, you should see our current "Weekly Offering List". May we send you a copy?

Royal Securities Corporation
Limited
164 St. James Street, Montreal
Toronto Halifax St. John Winnipeg Vancouver

Investing $8,000 to Get 6 Per Cent.

"I am a working man, no longer able to work, and have $8,000 to invest in bonds or good preferred stocks to yield 6 per cent. Please publish list to choose from."

This inquiry from a subscriber to THE FINANCIAL POST was submitted to a number of investment houses and the following suggestions have been received. They will no doubt prove of interest and value not only to the inquirer but to other investors facing a similar situation.

A. E. Ames & Co., Toronto.—We would suggest the following:

10 shares International Milling, 7 per cent. pref., which he could probably obtain at 100, yielding 7 per cent.

10 shares Goodyear Tire & Rubber, 7 per cent. pref., at about 90, to yield 7¾ per cent.

$1,000 St. Maurice Power, 6½ per cent. bond, due Feb., 1953, at 105, to yield 6.10 per cent.

$1,000 Cosmos Imperial Mills, 6½ per cent. bond, at 99, yielding slightly over 6½ per cent.

On the preferred stock he would obtain whatever dividends had accrued, without additional payment, but for the bonds he would have to pay whatever interest had accrued up to the time of his purchase. This would use up about one-half of his available funds, and in order to diversify his investment, which it would be very desirable to do, in view of the fact that he is no longer able to earn money, we would suggest his putting the balance in the best type of government or municipal bonds and would recommend:

$1,000 Dominion of Canada 5½ per cent. Victory Loan bond, due Nov., 1934, at about 104½, interest return of approximately 4.90 per cent.

$1,000 Province of Ontario 5½ per cent. bond, due Dec., 1942, at about 106, yielding 5 per cent.

$1,000 Province of Ontario guaranteeing Hydro Electric Power Commission 4 per cent. bond, due 1957, at 87, yielding 4.80 per cent.

$1,000 Dominion of Canada 5 per cent. refunding loan bond, due Oct., 1943, at about slightly over 102.

This would give him a well diversifield investment and at the same time an actual interest return of just under 6 per cent. on his total investment.

L. G. Beaubien & Co., Montreal.—Relative to the case of a working man who has $8,000 to invest in bonds or reliable preferred stocks yielding 6 per cent., we have pleasure in recommending the following:

Quebec Power Co., 6 per cent. bonds, due 1953; St. Maurice Power Co., 6½ per cent. bonds, due 1953. These bonds can be procured at a price to yield 6 per cent. on investment.

C. H. Burgess & Co., Toronto.—We would suggest the following securities as being suitable for your inquirer:

Dominion Canners, 7 per cent. cumulative participating preferred stock, present market price about 93½.

Canadian Car & Foundry Co., 7 per cent. cumulative preferred stock, present price about 86.

Rio de Janeiro Tramway, Light & Power Co., 1st mortgage 5 per cent. bonds, due January, 1935 (underlying issue of Brazilian Traction Light & Power Co.), present price about 86.

Canadian Pacific Railway 4½ per cent. note certificates, due December, 1944, price 92.25 and interest.

Province of Ontario 6 per cent. bonds, due December, 1935, price 108.38 and interest, yielding 5 per cent.

F. H. Deacon & Co., Toronto.—Your correspondent cannot, of course, expect to secure a yield of 6 per cent. without taking a slight risk. However, we are of the opinion that the securities shown below are sound investments for a business man. By dividing the money equally among these securities greater safety is secured and also a better average yield.

American Salesbook 6 per cent. bonds, due 1939, yield 6.10 per cent.
Cosmos Imperial Mills 6½ per cent. bonds, dut 1944, yield 6.57 per cent.
Northern Canada Power 6½ per cent. bonds, due 1938, yield 6.38 per cent.
B. Greening Wire 7 per cent. preferred, yield 7.40 per cent.
Canada Bread 7 per cent. preferred, yield 6.70 per cent.
American Salesbook 7 per cent. preferred, yield 7.78 per cent.

Hanson Bros., Montreal.—As from the tenor of your inquiry the investor in question will be absolutely dependent on the income to be derived from his investment, our opinion is that security of principal and interest must be considered before yield. As a suggestion for his investment, we would instance the following:

Montreal Tramways Co., 5 per cent., 1st mortgage bonds, due July, 1941, at about 95.50 and accrued interest, to yield 5.40 per cent.

United Securities, 6 per cent. guaranteed preferred stock at 103 and interest, to yield 5.83 per cent. The interest return on this stock is guaranteed jointly and in equal amounts by the Shawinigan Water & Power Co., and the Montreal Light, Heat & Power Consolidated.

To raise the interest return to a point approximating the 6 per cent. desired, we would suggest some of the bonds issued by stable foreign governments and would instance the 6 per cent. bonds of the Government of the Argentine Republic, due 1958, at 95 and accrued interest, to yield about 6.35 per cent.

W. A. Mackenzie & Co., Toronto.—Considering the circumstances of the party referred to, we think that he should not look for a 6 per cent. yield but content himself with the income that would be derived by investing his money in the last issues of Province of Ontario, City of Toronto and Dominion of Canada refunding bonds, breaking his investment up in about equal parts of each. These are the only securities that we would recommend to a person in the circumstances of your enquirer.

Matthews & Co., Toronto.—For an investment of $8,000 for a workingman in bonds or good preferred stocks, we would suggest that first he decide to make a distribution of the money he has available over various types of securities. If he is agreeable to this plan we would then suggest that he make a selection from the following list:

Dominion of Canada, 5 per cent. bonds, due 1934, yield approximately 4.95 per cent.
Province of Ontario 4½ per cent. bonds, due 1944, yield 4.71 per cent.
Canadian Pacific Railway, 4½ per cent. bonds, due 1944, yield 5⅛ per cent.
Bell Telephone Co., stock to yield approximately 5.95 per cent.
Canada Northern Power Corp. (new issue), yield over 7 per cent., with bonus of 30 per cent. in common shares.
Goodyear Tire, 7 per cent. preferred stock, yield approximately 8 per cent.
Wayagamack Pulp & Paper, 6 per cent. bonds, yield approximately 7.25 per cent.
Acadia Apartments, 6½ per cent. bonds, yield 6.65 per cent.
Drummond Apartments, 6½ per cent. bonds, yield 6.65 per cent.

By a careful selection of this list a high yield may be obtained and a diversification of interest in government, public utility, industrial and real estate bonds and securities can be had.

National City Co., Toronto.—For an investment of $8,000 in bonds or preferred stocks to yield 6 per cent., we have much pleasure in submitting the following:

$3,000 Kingdom of Norway, 20-year External 6 per cent. dollar bonds, due August, 1944, price 97⅝, New York, yielding 6.20 per cent.

$3,000 St. Maurice Paper Co., 5½ per cent., 5-year gold notes, due Dec., 1929, price 98¾, New York, yielding 5.80 per cent.

$2,000 Duke-Price Power Co., 6 per cent., 1st mortgage bonds, due July, 1949, price 99½, yielding 6.04 per cent.

The average yield on the above would be 6.01 per cent.

While we consider these bonds sound investments, for an investor who is no longer able to work, we would be inclined to recommend that he confine his purchase to government bonds as much as possible, with probably some exceptionally high-grade investment, such as Canadian Pacific Railway 4½ per cent. secured note certificates, and would suggest the following:

$4,000 Province of Saskatchewan 5 per cent. bonds, due May, 1939, price 100, New York, yielding 5 per cent.

$2,000 Province of Alberta, 5 per cent. bonds, due Sept., 1942, price 100, New York, yielding 5 per cent.

$4,000 Canadian Pacific Railway 4½ per cent, secured note certificates, due Dec., 1944, price 92¼, yielding 5⅛ per cent.

The average yield on the investment suggested above would be 5.06 per cent.

Osler & Hammond, Toronto.—At present it is almost impossible to get a yield of 6 per cent. in very high-grade bonds. The best bonds at the moment that we know of are the Canadian Pacific Railway bonds, and these return about 5⅛ per cent. However, we do not think that your enquirer would go far wrong in investing in any of the stocks below mentioned, all of which are really available and can be had at the prices mentioned. The stocks are as follows:

	Present Price	Dividend Rate	Yield
Mackay Companies, preferred	68	4%	5.88%
Canada Bread, preferred	104	7%	6.73%
Canada Permanent Mortgage Corp.	188	12%	6.38%
Canadian General Electric, pref.	* 54 ($25 par)	7%	6.48%
Consumers' Gas Co.	170	10%	5.88%

Wood, Gundy & Co., Toronto.—As your subscriber is unable to work, we take it that he is solely dependent upon income from investments and consequently we believe that he should confine his purchases to the highest grade of securities that will yield sufficient interest. We are assuming that 6 per cent. is essential and consequently suggest that he buy the highest grade of corporation bonds available on that basis. Our present suggestions are as follows:

Belgo Canadian Paper Co., 6 per cent. 1st mortgage bonds, due July, 1943, price about 99 and interest, yielding 6.08 per cent.

Duke-Price Power Co., 6 per cent. first mortgage bonds, due July, 1949, price 99.75 and interest, yielding about 6.02 per cent.

Montreal Tramways Co., 5 per cent. 1st and refunding mortgage bonds, due July, 1941, price 95.50 and interest, yielding about 5.40 per cent.

City of Edmonton 7 per cent. bonds, due June, 1941, price 110.94 and interest, yielding 5.95 per cent.

All of the above bonds not only provide security for principal and interest, but have a broad market. With the exception of the City of Edmonton bonds, all are payable in United States funds in New York, as well as Canadian funds in Canada.

Current Opinion

HEWERS AND DRAWERS

St. Catharines Standard:—Can it be that the present-day political parties are mere anchors on the force and progress of Canadian national opinion? Time and time again, the call has gone forth in the last year or two for leadership. Where is it? In the meantime a vast forest heritage is disappearing and all the good we are getting out of it is the mere drawing of water and the hewing of the wood. How long are Canadians willing to remain as mere lumberjacks to keep American paper interests flourishing, nay expanding, knowing that the Canadian politicians are afraid to take the bold self-assertive stroke in the matter of the pulpwood resources of the country, which Americans, under similar circumstances, would have taken long before this?

REVISE DISCRIMINATION

Hardware and Metal: There is no question that the lower rates decreased the cost of certain lines of merchandise, as has been outlined previously in Hardware and Metal, but the lower prices in some localities made the situation very discriminatory, and in consequence there has been considerable feeling aroused between the Maritime Provinces and British Columbia. Certain cities and towns in Ontario have also been severely dealt with. They might be only a few miles apart, but because one was not on the C.P.R. line in 1897, they were forced to pay the higher rate. The principle of the agreement appears wrong. If freight rates on certain commodities are to be reduced, then let the idea of "just and reasonable rates" be followed, and revisions made that will remove any discrimination existing under this agreement.

"WORLD OWES HIM A LIVING"

American Exchange National Bank:—Justice James C. Cropsey, of the Supreme Court of New York, attributes more than 80 per cent. of crime to persons under twenty-five years of age. In his opinion, the average youthful criminal operates on the theory that the world owes him a living. Justice Cropsey, therefore, finds that moral, instead of mental, deficiencies account for most criminal cases. According to his observation, the criminal proclivities of the young are due to inadequate home training and to the decline of religious influences. Theorists are disposed to attribute crime, and specially crimes of violence, to mental deficiencies, and they assert that criminal tendencies can be cured with proper treatment at the right time. It is evident that the youthful criminal derives the theory that the world owes him a living from his opinions concerning the nature of society and the purposes of its responsible leaders. Years of cries of "exploitation" made by the yellow press, demagogic politicians and preachers of revolution have contributed more than their share to the undermining of the moral foundations of the youth of the country. Justice Cropsey says that the young criminal is led easily into radicalism, a fact which shows that his predisposition to crime is in part an outgrowth of his political and economic education.

TWISTED LIKE THE NEST OF THE CROW

Canadian Grocer.—Another mile-post has been reached in the settlement or unsettlement of the knotty Crow's Nest Pass rate problem. The federal cabinet has reinstated the rates as arranged in 1897 and has cancelled the order of the railway board of a few weeks ago which had put them out of business. But the Order-in-Council does not settle the matter. It passes it on for the final decision of the Supreme Court.

Undoubtedly the West is entitled to serious consideration in the matter of railway rates, but the inequality that exists between eastern towns under the Crow's-Nest agreement makes it impractical to carry out at the present time. For instance, the lower rates apply to a farm implement centre like Hamilton but not to Brantford, because Brantford was not on the C.P.R. in 1897. The rates on certain commodities such as woodenware from St. Thomas to the West are lower than from Newmarket, because in 1897 freight by C.P.R. went via Detroit and Chicago. But to-day it goes up through Northern Ontario and Newmarket is 150 miles nearer Winnipeg. So the problem put up to the Supreme Court is a twisted one — twisted about as badly as the small branches that are used by the crow in the building of its nest.

Secure incomes

The income on the following high-grade investments is secure and amounts to from approximately 5⅛% to 5.80% on the money invested.

C.P.R. 4½% - - 5⅛%
Secured Notes (1944)

Montreal Tram. - 5.45%
1st Mtge. 5's (1941)

United Securities 5.80%
6% Pfd. Stock

Detailed circulars will be sent on request to investors.

Write Dept. 4

Greenshields & Co
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also Mount Royal Hotel Building
TORONTO 14 King Street E.
OTTAWA 46 Elgin Street

Duchastel de Montrouge is Versatile Engineer

The press of Quebec province has been speaking very favorably of the appointment of Major J. A. Duchastel de Montrouge to the post of manager of the Quebec Forest Industries Association. The versatile major, who has run the gamut of public service in railway and construction engineering, and municipal administration has taken over a work that comprises anything and everything that concerns the advancement of the forest industries of Quebec province. Of his new work, the Lumber News of Eastern Canada, gives the following summary:

"To a certain extent the Quebec Forest Industries will be a sort of 'Forest Industries Exchange.' No matter of interest to the industry will find this association indifferent—protection against forest fires, insects and blights of any kind, matters concerning forest legislation and regulations, tenures, taxation, classification of lands, colonization or the manufacturing of forest products; in a word, it will neglect nothing that may be in the best interests of this—a national industry, and at the same time keep in mind the interests of the province where it is the most important industry.

Major Jules Alexandre Duchastel de Montrouge was born in New York on September 1st, 1879. His father was in the French diplomatic service, coming in 1883 to Montreal as French vice-consul, which appointment he held until his departure for Amsterdam in 1889. Major Duchastel spent his early school years in Holland and France returning to Canada in 1894. He completed his studies at the Mont St. Louis Academy and l'Ecole Polytechnique, where he received his engineering degree in 1901.

His progress as a civil engineer was rapid. We find him in 1901 with the Phoenix Bridge & Iron Works, Montreal; 1902 to 1903, assistant engineer in the department of the chief engineer of the Canadian Pacific Railway Company, taking part in the construction of the great grain elevator at Fort William; 1903 to 1906 he was first assistant with Messrs. St. George & Vautelet, civil engineers, Montreal, and from 1906 to 1924 we find him as first engineer to the city of Outremont, soon taking over the entire administration of the municipality. To-day Outremont ranks with Westmount as the utmost in Canadian municipalities. He has now resigned this post to take over the larger work.

Good Opportunities for January Investors

Our January List includes about 50 "Odd Amount" Bonds at favorable prices!

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A broad list of good bonds—a wide choice of maturities—favorable prices—all of these are available to those who now have funds or expect investment funds during January.

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Full descriptive circular on request.

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THE UNEMPLOYMENT PROBLEM

The Ontario government will not regard existing unemployment as a provincial problem in excess of the recognition which has already been given it by the institution of public works in Toronto, in Northern Ontario, and in other outside points, according to Hon. George S. Henry, acting premier.

CHATHAM CONSIDERS CITY MANAGER

The Chatham City Council has been holding deliberations on the advisability of adopting the city manager plan of city government and there is some likelihood that the new plan will be given a trial in the near future.

News and Views of Bond Market

INVESTORS NOW LOOKING FOR 5% ON GOOD BONDS

Strength of Sterling Leads to Revival of British Buying

With the easier trend in bond prices which has been in evidence since the peak of the strong upward movement was reached, there has developed a strong demand for high-grade securities to return five per cent, or better and, as the basis of government and better municipal bonds had gone below this figure, there is a tendency to adjust prices to a level in accord with the demand. The result is that for the time being there is a strong inquiry for the municipals which will show five per cent. with good security. Such bonds are now scarce and there is little demand for the issues showing a lower return. It is quite evident that the movement is now to lower rather than higher prices and that any idea of getting back to a 4½ per cent. basis will have to be discarded for the time being at least.

The volume of trading is not great but there is considerable demand by private investors for issues which are attractive under the conditions which have been outlined. A feature of the present market, too, is the revival of the British demand for Canadian securities under the influence of the favorable developments in the position of the pound sterling. Transactions of some considerable importance are already being conducted with British investors and the outlook is that the volume of such business will increase if sterling holds or improves the position it has attained.

So far as new issues are concerned the situation for the present is quiet. It is the season of municipal voting and budgeting. When conditions become settled it is anticipated that there will be a considerable volume of municipal financing, however. So far as the provinces are concerned Alberta promises to be first in the field with an issue of $1,500,000 about the end of January but some of the other provinces will also have to do some borrowing in the near future. It is also being pointed out that there is an issue of £5,000,000 Dominion bonds due in London on May 1. This issue will probably be refunded by an issue made in England but on this point there is no definite information at the moment.

In New York, bond prices have been somewhat firmer again recently, with the money rate shaded off following year-end settlements. However, it is anticipated that with any such revival in trade and industry as is evidently being discounted by the stock market, the demand for funds should expand and rates harden accordingly.

GORDON IRONSIDES PLANTS TO BE SOLD

Company Has Been Unable to Meet Interest on Bonds

From Our Own Correspondent.

WINNIPEG.—An advertisement appears in the papers here of a trustee's sale by auction of the assets of Gordon, Ironsides and Fares. The assets include a packing plant at Moose Jaw, which cost nearly a million dollars; a packing plant at Winnipeg; warehouses at Saskatoon, Regina, Port Arthur, Sault Ste. Marie, Kenora, and Montreal; and Crane Lake Ranch, consisting of 28,000 acres of land at Piapot, Saskatchewan. These were security given in a deed of mortgage and trust to secure a bond issue, and are being offered by the trustee, the Standard Trust Company, under instructions of the bondholders.

Several years ago, mainly as a result of the debacle in prices of livestock products, following boom war-time prices, Gordon Ironsides and Fares was unable to meet interest charges, and bondholders exercised control. It was taken over by a new company, Gordon Ironsides and Fares, Packers, controlled by Harris Abattoir interests of Toronto, who had a large interest in the old company prior to its fall.

It has been generally understood that the new company was making some profit out of the business, but the business done was not enough to pay interest charges. The Moose Jaw plant operated only intermittently, mainly due to the lack of sufficient supplies of livestock at that centre.

Over 11,500 Subscribers to C.P.R. Note Issue

From Our Own Correspondent.

MONTREAL.—Preliminary estimates on the distribution of the big Canadian Pacific Railway issue indicate that about 11,500 different individuals and corporate investors purchased the notes. This was not quite as wide a distribution as had been counted on but nevertheless sets a record for a new corporation issue in Canada.

This figure compares with 24,862 subscribers to the first Canadian war loan in November, 1915, when $100,000,000 of bonds were sold. Later war loans got as many as 1,140,000 subscriptions.

NO PAYMENT ON G.T.P. STOCK

LONDON.—A fall of four points to 62 occurred in the 4 per cent. debenture stock of the Grand Trunk Pacific Railway.

"It was due," says The London Times financial editor, "to the publication of a telegram which the Canadian Minister of Railways sent to The New York Times, stating that the earnings of the Grand Trunk Railway for the half year ended June 30, 1924, pointed 'positively to there not being sufficient to pay any interest on the G.T.P. 4 per cent. stock'."

Mellon Would Encourage The Accumulation of Capital

NEW YORK.—The real issue raised by Secretary Mellon's proposal to reduce the proportion of tax-exempt investment by lowering the surtaxes has been for the most part overlooked by his critics, says the New York Trust Company. The question properly is whether the brunt of taxation should fall upon capital in process of accumulation or upon capital that has already been accumulated. In the best interests of society it would seem that while it might be expedient to tax accumulated capital, the producers of new capital, on whom rests the responsibility for accumulation, ought to bear a relatively smaller tax burden. Under the present system, however, the reverse is more nearly true. It is the accumulations of capital, of which a very considerable part has been diverted into state and municipal securities, which have hitherto largely escaped taxation under the Federal income tax law.

INCOME DOWN BUT NOT EXPENDITURE

Unless There is Real Economy at Ottawa the Burdens of Taxation Must Increase

From Our Own Correspondent.

OTTAWA.—The revenue problem has been rendered more acute by the excise and customs collections for December, which were $4,045,895 below those for the corresponding month of 1923, and $1,258,630 below those for November 1923. It had been hoped that the bottom in the form of decreases had been reached in November, but it appears not. It now looks as though they might continue during the rest of the fiscal year.

That these decreases have made a big hole in the revenue is to be seen from the fact that they total $45,074,176 below the aggregate of these collections for the corresponding months of the preceding fiscal year. It now looks as though the total decrease for the whole 12 months would be in the neighborhood of $57,000,000. This makes a very difficult problem for the acting minister of finance, especially when the reduction in collections has not been accompanied by a similar one in expenditure.

One thing the decreases have effectually done, they have headed off further tariff reductions; but whether they have headed off raids on the treasury remains to be seen. Those who engage in the latter point to the public credit as an argument that money can be borrowed cheaply.

TAX-FREE FEATURE ENCOURAGES LOANS

A New Record Established in American State and Municipal Borrowing

NEW YORK.—The year 1924 has set up a new record in state and municipal borrowing. Bond issues floated by states, counties, cities, towns and districts to finance the building of permanent public improvements, aggregate not less than $1,400,000,000, according to the Bond Buyer. In addition, there was raised, through the placing of temporary loans, a total of $854,459,252. The corresponding totals for 1923 were $1,111,159,388 and $497,436,400, respectively, and for 1921, heretofore the record year for municipal financing, $1,383,368,900 and $762,037,232, respectively.

As of January 1st, 1925, the total outstanding amount of American state and municipal bonds held by the public may be said to approximate $11,000,000,000, or about five-sixths of all the fully tax-exempt securities in existence.

The past year was a remarkable one from the standpoint of the municipal bond market. A sharp reduction in the new loans was generally expected. Instead, borrowing was on a larger scale than ever. This increased supply, together with a less valuable tax-exemption feature resulting from downward revision of income tax rates, did not prevent the market value of this class of bonds from advancing steadily throughout the greater part of the year. The average price of twenty large city bonds (expressed in yield to the investor) on January 1st stood at 4 per cent. On November 1st it read 4.11 per cent. A decline in November and December carried the average back to 4.16 per cent. at the close of the year. The record of the municipal market in 1924 illustrates how closely municipal bond prices follow the money market and how slightly they are affected by a materially increased supply of new bonds or the greatly over-estimated factor of tax-exemption.

Young Toronto Bond Men Organize New Company

The formation of a new bond firm is announced by H. Fry, L. G. Mills and A. G. A. Spence with offices in the Dominion Bank Building, Toronto. The partners of the new firm, which will be known as Fry, Mills, Spence & Co., are already well known in financial circles through their association with Wood, Gundy & Co., with whom they have long been identified.

Mr. Fry, since his entry into the bond business in 1906, has had a wide experience in many phases in this branch of finance, having spent his recent years as sales representative in various territories, including Western Ontario, Toronto and the United States.

Mr. Mills and Mr. Spence are graduates of the University of Toronto and have been engaged in the bond business since the Armistice. Mr. Mills' earlier experience was largely gained in the purchasing end of the business, and latterly has been sales representative in Western Ontario. He also spent the greater part of 1922 in London, England, representing his former firm there. Mr. Spence gained his early experience in the trading department of Wood, Gundy & Co., and for the last three years was in charge of that end of the business.

ARRANGING BOND ISSUE

EDMONTON.—Arrangements are now being made for the Alberta Government's next bond issue, which will be for $1,500,000, and which will likely be on the market about the end of January.

1924 BOND SALES MAKE NEW RECORD FOR PEACE TIMES

Total Financing Only Exceeded During Height of World War

Nineteen-twenty-four has been a very successful year from the standpoint of the investment bankers. The total volume of financing during the year lacked very little of reaching the $600,000,000 mark, a record for peace-time financing. In fact, last year's record was exceeded only on three occasions, viz., during 1917, 1918, and 1919, in the last of which years the total reached more than $900,000,000. During the year just passed, the grand total of bond sales of Canadian origin amounted to about $585,000,000, distributed as follows:

Government	$266,757,500
Municipal	87,242,511
Railway	157,375,000
Corporation	71,161,480

An important feature of the distribution of these bonds is the fact that the Canadian investment bankers are placing a larger and larger proportion of the Canadian issues in Canada. In 1914, before this phase of Canadian finance had assumed anything like its present proportions, Great Britain took approximately 75 per cent. of our issues. In the same year the United States took 13 per cent., leaving only 12 per cent. to be absorbed by Canada. With the outbreak of the war our borrowing in the British market was considerably reduced. When the pound became depreciated, these borrowings dropped to less than one per cent. of the total. Meanwhile we began to sell more and more of our issues in the United States market. Such sales reached a maximum of 64 per cent. in 1916, but have since dropped considerably below this figure. During 1924, the participation of the United States amounted to approximately 33 per cent. of the total, or about $195,000,000. British participation was less than one per cent., and Canada took the balance of approximately $389,940,000.

The more important financing during 1924 includes the Canadian National Railway issue in January carried by the Dominion Securities and a syndicate. This amounted to $50,000,000 and yielded 5.145. Another Canadian National issue was sold in July to a total of $20,000,000 by Dillon, Read and Company, at 98⅞, and in addition a $26,000,000 issue in September sold by the same firm at 96, with interest at 4½ per cent., yielding 4.75. An issue of $90,000,000 was sold in September for the Dominion government by Chase Securities Corporation and a syndicate. Later in the month, two Dominion issues of $50,000,000 and $35,000,000 respectively, were handled by A. E. Ames and Co., and syndicate, the former maturing in 1944 and the latter in 1926.

Progressives Organize To Enforce Demands

WINNIPEG. — Organization of a greater Winnipeg branch of the Progressive Party of Canada, will be effected before the approaching session of Parliament, according to John MacLean, organizer of the "On-to-the-Bay" Association.

Completion of the Hudson Bay Railway will be the principal plank in the platform of the branch, Mr. MacLean declared, adding that present indication pointed to an election in 1925, and that the question would become a cardinal issue in the West. Among other planks in the platform, the following are the most outstanding: Re-instatement of the Crow's Nest freight rates; tariff reform, an aggressive Dominion land settlement policy; natural resources to be vested in provinces, and reduction of taxation.

Citizens Must Set Thrift Example to Governments

From Our Own Correspondent.

MONTREAL. — That the Canadian people should set the example for their governmental bodies in curtailing extravagant spending is the plea voiced in the current number of the monthly investment bulletin of the National City Company, Limited. The bulletin asks for a New Year's resolution of thrift and saving for Canada. It says: "Wherever money came easily during the past ten years we have seen an unprecedented license in spending. This extravagance is infectious and is rendered the more pernicious by such catch phrases as 'Better standard of living' and so forth. Naturally, living in close proximity to a country where money is plentiful, we also have indulged in this heedless spending to an unwarranted extent. We one and all condemn with a loud voice excessive borrowing and spending by our public bodies, and we suffer from the resultant taxation, but are we ourselves, individually, blameless?

"There is a tendency for us, in our everyday life, to live for the day and ignore that spirit of thrift and regard for the future which has made every great nation great. We do not suggest that we should develop a parsimonious, shortsighted policy whereby we will retrogress or merely stagnate, but we do mean that before we can hope for discretion in our governing bodies, we must ourselves learn that lesson.

"Nowhere do we find developed a finer national character than in those countries where thrift and industry among the people have been necessary to secure livelihood and independence. The story of the Scotch and the Scandinavian peoples, for example, has been of one long struggle against adversity, yet nowhere is thrift held in greater esteem than in their countries, and we would almost say that their domestic life is sounder and happier than we find in many fatter and more favored countries."

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CANADA NORTHERN POWER CORPORATION LTD.
7% Preferred Stock
Price: 99 and accrued dividend carrying a bonus of 3 shares Common with each 10 shares Preferred.
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MATTHEWS & COMPANY
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255 Bay Street, Toronto

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Recommendations for January

	Approximate Yield
CITY OF WESTMOUNT 5% Bonds due 1937-64	4.80%
CITY OF THREE RIVERS 5% Bonds due 1957-63	5.03%
CANADIAN PACIFIC RAILWAY 4½% Secured Notes due 1944	5.13%
UNITED SECURITIES LIMITED Guaranteed 6% Preferred Stock	5.82%
N. BAWLF GRAIN CO. LIMITED 6½% First Mortgage Bonds	6.65%

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Each Month
During 1925

—our booklet "Investment Securities" will contain information of interest to all investors and particulars of such securities as bear our recommendation.

If you are interested in the purchase of sound securities you will find this booklet interesting and helpful, and we shall, upon request, be glad to mail a copy to you regularly.

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THE MONARCH LIFE
IS A
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Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

1855 *Our 70th Anniversary* 1925

Founded in 1855, more than twelve years prior to Confederation, when the entire population of the scattered colonies which now form the Dominion did not exceed three millions of people, the history of the "Canada Permanent" is closely linked with that of Canada. In the carrying on of its business of loaning money during this long period of seventy years it has materially assisted in the development of our great country. With 70 years' valuable and useful service and experience to its credit, the "Canada Permanent" is prepared to offer its customers a comprehensive financial service capable of fully meeting their needs.

Canada Permanent Mortgage Corporation
14-18 TORONTO STREET TORONTO
ASSETS exceed $44,000,000.00

COMMERCE INDEX NUMBER

The Bank of Commerce index number of wholesale prices in Canada continues to rise, export prices reaching 155.89 in mid-December, as against 151.56 in mid-November. The rise in the prices of imports is smaller, being from 163.65 to 164.20. The number for exports and imports combined meanwhile rose from 157.60 to 160.04. This is the highest general level since the summer of 1923, when prices began to fall slightly in Canada, continuing to do so, with seasonal fluctuations, until the agricultural markets revived at the beginning of the autumn. The future course of prices will, of course, depend much upon whether the strength of these markets continues, but there appears to be at least good ground for believing that the price level will be comparatively high during the first quarter of 1925.

Among the commodities registering an increase in price from mid-November to mid-December are wheat, flour, corn, cattle, beef, hogs, pork, whitefish, coffee wool, rubber, linseed oil, pig iron, base iron and tin. Items showing a decline are barley, oats, bacon, sugar, potatoes, tapioca, cotton, pine and silver.

Municipal and Provincial Finance

PROPER CHECK ON CIVIC PAY ROLLS IS BADLY NEEDED

Many Governing Bodies Keep No Records of Public Salaries

In an attempt to deal with one of the most serious problems with which the various governing bodies of the country are obliged to cope, the Citizens' Research Institute under the direction of Dr. Horace L. Brittain has just issued a pamphlet covering the question of the increasing pay-roll of civic employees. It is shown to be almost impossible to find out from financial reports or estimates of municipalities, provinces, and even of the Dominion, how much has been or will be spent on salaries and wages, and how many employees are drawing or will draw pay from the various departments. It is pointed out that such facts are of basic importance, and, if kept over a period of years, would be a valuable index of public expenditure.

According to the institute, the recent report of the Senate Special Committee on the Civil Service of Canada gives the number of Civil Service employees for 1923-24 as 42,238, with a corresponding payroll of $48,206,527. The pamphlet continues:

The average payment per employee was $1,141—certainly not a large amount. The average expenditure for the provinces is probably somewhat about one-fourth of the total current expenditure of the Dominion. Perhaps, therefore, $12,000,000 would not be an unreasonable estimate of the amount spent by the provinces on salaries and wages. If the average salary were estimated at $1,200, this would provide for 10,000 provincial employees. The tax-revenue of the municipalities is at least $175,000,000 per annum. The amount of municipal taxation which goes to salaries and wages probably varies between 25 per cent. and 50 per cent.

If the average be placed at 33 1-3 per cent., $58,000,000 would represent the amount spent on salaries and wages from municipal taxation. If the total revenue and expenditure for ordinary services were included, and not simply tax revenue and expenditure, the total spent on salaries and wages would, undoubtedly, exceed the estimate of $58,000,000 by several millions. If the average municipal salary wage be $1,400 the minimum number of municipal employees would be about 41,500; so that, without including publicly owned utilities, at least 93,000 people in Canada, representing an annual payroll of $118,000,000, look to the public for employment. There is little doubt that these are under-estimates, rather than over-estimates, and if civic utilities, provincial utilities and national utilities were included, the totals of employees and wage rolls would be vastly greater.

Some cities classify their estimates and actual expenditure not only according to administration unit and work done, but also as to object of expenditure under heads somewhat like the following:

Personal service (salaries and wages).
Outside services.
Materials, supplies and repairs.
Equipment, additions and replacements.
Fuel, water, light and power.
Capital outlay.

Such cities, if these analyses are backed up by adequate records, have a check on expenditures that other cities lack.

Tenders and By-laws

TENDERS WANTED

Jan. 27. Halton County—$60,000, 5%, 20-year highway debentures. Wm. Panton, Clerk, Milton.

Jan. 19. Sherbrooke—$542,000, 5 per cent. Dec. 1, 1925, to Dec. 1, 1949; $77,000, 40-yrs.; bonds due as follows: $80,000 in series from $385,000, 30-yrs. A. Deslauriers, City Clerk.

Jan. 20, City of Levis.—$46,200. Dated April 1st., 1925. Tenders at both 5 and 5½ per cent. asked for. Interest payable on the 1st of April and October. Maturing serially as follows: April 1926, $3,000; April 1927, $500; April 1930, $200; April 1932, $100; April 1933, $4,400; April 1934, $4,600; April 1935, $4,900; April 1936, $5,100; April 1937, $5,400; April 1938, $5,700; April 1939, $6,000; April 1940, $6,300. Lionel Lemieux, city clerk.

BY-LAWS PASSED OR DEFEATED

Guelph—$25,000 for a war memorial, defeated by the ratepayers.

Stratford—$15,000 for extension to cemetery, passed by the ratepayers.

Barrie—$10,000 grant to hospital, passed by the ratepayers.

Collingwood—$110,000 for new collegiate institute, carried by the ratepayers.

Orillia—$65,000 for enlargement of collegiate institute, carried.

Milton—$15,000 for addition to school, carried.

HAIL LOSSES ARE DOWN

The losses of the Municipal Hail Insurance Association, according to C. W. Rogers, acting general manager, were $514,250, as compared with $1,200,000 in 1923. These losses will be met by the regular statutary rate of 4 cents per acre on all lands and a crop rate assessment of from 4 to 15 cents per acre. The variation in the latter levy is on the basis of the losses sustained in each district in the past. The revenue for the year is expected to be $960,000 which will leave a substantial sum for reserve.

NOVEMBER EARNINGS

A 13.4 decline in operating earnings amounting to $3,140,916 is shown by C. N. R. for November compared with 1923. Operating cost also declined, $2,246,843 or 11.53 per cent. Net earnings stand at $3,714,304, a drop of $894,073 or 19.40 per cent.

	1924	1923
November		
Gross earn. ..	$ 20,946,123	$ 24,087,039
Oper. exp. . .	17,231,819	19,478,662
Net earnings .	3,714,304	4,608,377
Eleven Months		
Gross earn. ..	$216,271,446	$230,482,380
Oper. exp. ...	201,787,478	213,759,291
Net earn.	14,483,968	16,723,089

Municipal Notes

TWIN CITIES GROWING

The urban centre of Kitchener and Waterloo, has made substantial progress during the past two or three years. According to the new city directory the population of the former is 26,625, and that of Waterloo, 6,802 making a total of 33,427, in comparison with 31,295 a year ago. The present figure for assessment purposes is 31,401 for the two centres.

BETTER TIMES IN NEWFOUNDLAND

ST. JOHN'S, NFLD.—General improvement in trade, absence of unemployment and evidence that throughout the island there had been a return of prosperity, featured the financial statement issued by the minister of finance and customs, Hon. J. G. Crosbie. Official returns for the six months ending Dec. 31, 1924, show revenue collected as $4,722,222, as compared with $4,081,457 for the corresponding period last year.

FIVE YEAR ASSESSMENT RATE

The city of Medicine Hat has recently decided to fix the assessment for the next five years on the 1924 valuation. The matter was given due consideration for some months before a decision was reached. One of the strongest objections was that the by-law as originally drawn up gave no right of appeal to the taxpayer. Under the law as now drawn up, however, any person has a right to appeal, and the council can refuse this right only in specified cases.

MUNICIPALITIES LOSE

The share of liquor receipts formerly voted to the municipalities of British Columbia by the provincial government is to be reduced for the benefit of mothers' pensions and also for the payment of the provincial police. On account of the losses that the municipalities incur in respect to the new policy it may be assumed that they will feel disposed to levy new taxation. The government's policy this session, therefore, is to force those municipalities into a situation where there will be such taxation. In other words, the government, although ostensibly not increasing provincial taxation, is arrogating to itself a share of what the municipalities enjoy, so that in the long run, for the taxpayers, the situation is similar to that in many years when, under the present regime at the Parliament Buildings, taxation imposts continue to accumulate.

MONTREAL EXPENDITURES GROW

The estimate of the municipal revenue of Montreal during the year just begun is $27,487,614. The sum is the largest in the record, exceeding that of 1924 by $1,245,000. The sources from which the amount is derived are as follows:

Realty tax	$18,595,776
Water rates	2,641,022
Business tax	2,042,923
Other income	3,707,893
Montreal Tramways	500,000

The present year's revenue is estimated on the past year's rate of taxation, which for city services amounts to $1.35 per $100 of valuation, plus the levy for schools maintenance and one per cent. for the Protestant board and 70 cents for the Catholic.

The calls for expenditures have grown quite as rapidly as the revenue, as the comparison of the estimates with those of 1924 will show. They are as follows:

	1924	1925
Interest	$ 6,444,233	$ 6,717,478
Sinking fund	845,330	840,732
School tax	7,047,675	7,303,786
Reserve fund	575,840	605,515
Reserve for losses.....	100,000	100,000
Pensions & annuities.	115,000	125,000
Metropolitan Com'sn.	300,000	350,000
Contracts, obligat'ns., etc.	2,424,452	2,683,342
Sal., wages, & gen. expenses..	8,389,828	8,761,761
	$25,242,358	$27,487,614

PUBLIC UTILITIES IN HARDWARE TRADE

Private Firms Obliged to Compete With Government Branches

The method and practices of certain publicly-owned utilities which are making a feverish bid for general business is the subject of no little concern on the part of retail firms especially in the hardware and related lines, according to Hardware and Metal. A somewhat anomalous situation is created in that retailers find themselves in competition with branches of public institutions which they themselves are obliged to support by taxes.

A still more serious aspect of the situation comes forward when it is found that "not only are existing business facilities being duplicated by the provincial governments concerned, with consequent increase in the cost of doing business, but some rankly inefficient business methods are being employed in the campaign to get business at any cost." Two cases in which the provincial governments are concerned have occurred recently. The first one has to do with the announcement of the Manitoba government telephones department that they intended entering the raidio sales field. Private firms have made a protest to the government. The second case is that of the Hamilton Hydro retail store which under the heading, "What could be nicer?" is mailing out to house-holders of that city cards which tell of a special offer for an electric washing machine. By certain indefinite wording the announcement leads to some very unfair deductions. Contrasts, which probably would be difficult to back up by facts, are brought out to show how much more clearly the government will market certain products, than the private stores.

The question of competition between the government, in certain of its undertakings, and private enterprise, is thus brought again to the fore. Without going into detail, it is evident that competition by governmental bodies with private enterprises which have been already established, may lead to gross unfairness, as it evidently has in these cases, and it is difficult to say how far this thing may develop in certain of the provinces unless checked by public opinion.

LIGHTER TAXES HELP BUILDING FOR MONTREAL

All Records Broken for Construction in Quebec Metropolis

MONTREAL.—The City of Montreal, in contrast with Toronto and most Ontario cities, was very slow in getting into the after-war boom in building. But a peak of activity was reached in the past year. In 1924 the construction work carried out in the city broke all previous records. It was some millions in advance of the investment in new buildings in 1923 in contrast to the remainder of Canada where building activity has been on a lower scale during the past year.

An analysis of the building returns indicates no large amount of industrial construction work. There have been some large office buildings and apartment houses, but in the main the builders of the city have been busy building houses. In one suburban area some 5,000 new homes have been built in the past eighteen months. This has been due to the fact that Montreal's population has grown steadily ahead and it is also due to the fact that the overcrowded central areas of the city are losing inhabitants to the communities in the suburban ring. The favorable degree of protection afforded to those who invest in Montreal property and in its industries, its comparatively low tax rates, the fact that land can still be obtained at low cost on the Island of Montreal as well as low cost power and other public services have all been factors in drawing capital to Montreal for investment in construction work.

The evidence supplied by the extensive building in the city by the enlargement in telephone, gas and electric services, seem to indicate that Montreal has had a greater increase in population in the past few years than any other community in Canada.

Building permits issued in 1924 in Montreal totalled $31,013,419, an increase of $4,000,000 from the previous year's figures and about $4,000,000 ahead of the figures for 1913 which was the high year before the war. The record of building permits issued since 1913 is as follows:—

1913	$27,032,000
1914	17,638,446
1915	8,311,221
1916	5,334,184
1917	4,387,638
1918	4,882,375
1919	10,038,801
1920	14,067,600
1921	21,381,273
1922	21,132,586
1923	27,125,863
1924	31,013,419

Little of this was for industrial construction, conservative management moving slowly in the face of restricted business throughout the country. Most of the small extensions made during the past year in factories have been more in the nature of replacements than extensions.

The largest construction jobs have been in office and apartment buildings. The Sun Life Assurance Company added a wing to its building, the Caron and Keefer office buildings were completed as well as the Insurance Exchange Building. The Acadia Apartment was undertaken, the Drummond Court Apartment was completed and plans were made for the construction of the Chateau, which will be the largest apartment house in Canada.

Plans were announced also, before the close of the year, for a new hotel to cost $3,000,000 to be built on Dorchester Street by a New York syndicate.

Construction work of an institutional nature went on and the Notre Dame Hospital was completed, the new convent for the Sisters of Jesus Mary, at Outremont—the largest convent in the world—was brought near to completion and a hospital for incurables, being erected by the Sisters of Providence on the outskirts of the city and costing some two million dollars, was advanced. The Catholic School Commission announced a building programme which would include ten schools at an estimated cost of about a million and a half dollars.

Industrial Projects Completed

In the field of industrial and business construction, there were new barns for the Montreal Tramways, new offices for the Steel Company of Canada, a new Bell Telephone Exchange, a new office building for the Crown Trust Company, a new arena, a new office building for the Gazette Printing Company, two office buildings for Montreal Tramways Company, and various factory additions.

There is at the moment no sign of a let-up in construction activity in the city. Building costs are still showing some decline and business conditions are developing favorably. Promoters of construction are coming into the market and in some instances prices have been found so satisfactory that work is going ahead that had been postponed for a long time past. There is every reason to assume that 1925 will be as busy a building year in Montreal as was 1924, and as 1924 was the record year, this promises great activity.

This Week's Bond Sales

MIDLAND BOND ISSUE

An issue of $18,000 Town of Midland 5½ per cent. debentures, maturing in 30 instalments, has been awarded to Worthington, Savage & Co., on a bid of 103.52. These bonds bear the unconditional guarantee of the County of Simcoe. Following are the bids:

Worthington, Savage & Co.	103.52
H. R. Bain & Co.	103.38
C. H. Burgess & Co.	103.28
Municipal Bankers' Corp.	103.23
McNeil, Graham & Co.	103.09
McLeod, Young, Weir & Co.	102.90
Gairdner, Clarke & Co. ... .-	102.61
Dominion Development Corp. ..	102.57
Matthews & Co.	102.55
Dyment, Anderson & Co.	102.42
Toronto Bond Exchange	102.38
W. C. Brent & Co.	101.87

United Securities
Limited
6% Pref. Shares
The quarterly dividends on these shares are guaranteed by—
Montreal Power
and
Shawinigan Water
and Power
who have jointly agreed to furnish, if necessary, the funds required for this purpose.
Full particulars on request
Price: 103 and accrued dividend to yield 5.82%
RENE-T. LECLERC
Incorporated
Montreal:- 103, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E165

$600,000
Admiral Beatty
Hotel
St. John, N.B., Canada
First Mortgage 20-Year
7% Sinking Fund Gold
Bonds
Price: 100½ and accrued interest to yield the investor
6.95%
SECURITY
These bonds are secured by a first mortgage on assets valued at approximately $1,500,000.
MANAGEMENT
The Admiral Beatty will be under the direction of the United Hotels Company of America, now operating 22 hotels in the United States and Canada.
Write for circular
CREDIT-CANADA
Limitee
ESTABLISHED 1910
120 ST. JAMES ST., MONTREAL

MURRAY & COMPANY
Specializing in
Government,
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ADELAIDE 6077-78 TORONTO

The safe investment of your funds is our chief concern.
H. R. BAIN & Co. Ltd.
Government & Municipal Bonds
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LOUGHEED & TAYLOR
LIMITED
BONDS-INSURANCE-ESTATES
APPRAISALS & FARM LANDS
CALGARY,
ALBERTA.

AMERICAN CAN
SELLING TOO HIGH?
AFTER a meteoric rise of 72 points above the low of 1924, it is natural to wonder whether the shares are due for further advance or substantial reaction.
Ask for our American Can bulletin.
Truax, Carsley & Co.
MEMBERS MONTREAL
STOCK EXCHANGE
96 Notre Dame St. W., Montreal
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ALBERTA'S LIQUOR PROFITS

EDMONTON.—Profits of well over a million dollars will accrue to the provincial treasury as the result of last year's operations under the new government liquor control act.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	—Sold To—	Rate	Maturity	Amount	Price	Yield
			MUNICIPAL					
Midland	Jan.	....	Worthington, Savage & Co.	5½%	1954	$18,000	103.52	5.26
St. John	Jan.	....	Locally	5%	1934-54	287,000	......	.....
			PROVINCIAL					
Quebec	Dec.	....	National City Co., and Syndicate	4½%	1946	889,000	98.03	4.64

The Independent Order of Foresters

Organized 1874

TOTAL BENEFITS

Paid to Members and their Beneficiaries

$81,000,000.00

Policies Issued from $1,000 to $5,000

G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer

1869 Mutual in Theory and Practice 1924

A Life Company that is genuinely MUTUAL exists for one sole purpose—to reach as many homes as possible with its protective policies, furnishing them at the lowest cost. To this end all profits arising from economical management, low mortality, high interest and other sources are distributed IN THEIR ENTIRETY among the members and are used to lower premiums or increase the amount of insurance, or may be withdrawn in cash. Maximum protection at minimum cost is the exclusive aim and object of a truly mutual company. The result of this intensive effort in our own case is that we have given protection at actual cost to the company, and members of the mutual are found in every part of the Dominion—our organization is mutual both in theory and practice.

THE MUTUAL LIFE OF CANADA

Funds Distributed or Held For Distribution, $106,492,134.
WATERLOO ONTARIO.
Business in Force: $290,000,000.

SUN LIFE ASSURANCE COMPANY OF CANADA

STRONGER THAN EVER

Assets - $250,000,000

WORLD WIDE IN OPERATION
23 DIVISION OFFICES IN CANADA

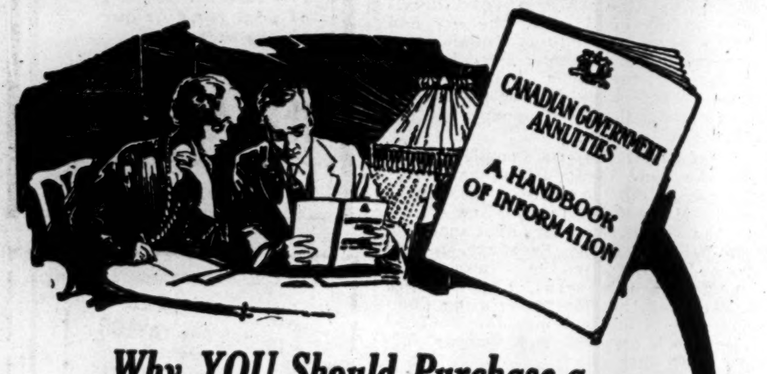
HEAD OFFICE : MONTREAL

An Assured Income

There are few investments so secure and profitable as money employed in maintaining a Great-West Life Policy. Further, there is the insurance protection that is provided by no other investment. It means a guaranteed income that is not affected by trade reverses; it is the finest security available to the home guardian.

Protection with Profit

The Great-West Life Assurance Company
HEAD OFFICE – WINNIPEG



Why YOU Should Purchase a Canadian Government Annuity

Because in old age it will free you from the dread of poverty or of becoming a burden upon others;

Because it will bring you comfort and independence in your later years;

BECAUSE IT WILL GIVE YOU A LARGER RETURN FOR THE AMOUNT INVESTED THAN ANY OTHER LIFE INVESTMENT OF EQUAL SECURITY.

For example, if a man of 20 will pay to the Dominion Government the sum of $5.31 a month until he is 60, the Government will agree to pay to him from 60 as long as he lives $50 a month—a return equal to over 23½% on the total amount paid.

If he dies before 60, every dollar that he paid in, with 4% compound interest, would be returnable to his heirs. If he should die between 59 and 60, the amount so returnable in a cash sum would be $6,230.00.

Such an Annuity may be of any amount from $50 to $5,000 a year, the cost being relatively the same. It is non-forfeitable, cannot be seized for debt, and is free from Dominion Income Tax. For full particulars fill out this Coupon and address it as directed.

Mail This Coupon—No Postage Needed

5A Department of Labour, Annuities Branch, Ottawa, Ont. A105

Please send me the "Handbook of Information" and full particulars as to cost of a Canadian Government Annuity. My age last birthday was .... years.

Full Name ....
(State whether Mr., Mrs., or Miss)

Post Office Address ....
....

Insurance for Buyer and Seller

SALESMAN SECURED 406 APPLICATIONS IN MONTH'S TIME

Eubank Establishes Record Mostly in Rural Community

Little more than a year ago Joe. Tom. Eubank was teaching school in the state of Arkansas. To-day he is being heralded throughout the United States as the "year's find" in insurance selling circles. While he has been a consistent producer since he first joined his firm, the Aetna Life Insurance Company, he chiefly earned his reputation by accomplishing the feat of writing 406 applications in one month. Of these, 59 were secured in one day. In doing so Eubank established a world's record that will be very hard to beat.

Mr. Eubank confined his activities entirely to his own county, the largest town of which had a population of 2,800. Of the 406 applications written, 381 were examined during the month and 57 of these were old policy-holders of his whom he had written earlier in the year. The total volume of business during the thirty days was $420,000, which is as much as many salesmen write in a year.

Telling of the campaign, he says: "I announced through the local press what I expected to do. Engaging a half-page space in the local paper I advertised my scheme in each issue for a month and then increased this to a full-page space towards the end of my campaign. I changed my advertisements almost daily and enjoyed my hobby of writing advertising, at the same time keeping the public thoroughly advised of my purpose.

"Letting it be known from the very start that this was the public's campaign as well as mine, and that we were engaged in a great game to put White County ahead of the whole world in the number of applications written in one month, I secured the public's intense and practical interest right from the start. To show that genuine interest was being taken in the campaign by outside circles, and thus keep up the interest locally, I used in my advertisements telegrams sent me by prominent bankers, insurance officials, state governors and other outstanding business men of the country.

"I think hard work had perhaps more to do with the success of the attempt than anything else. Yet, I worked not more than eight hours any one day during the month, having made up my mind at the start that my time would not exceed that. But when I worked I worked. Of course, all of my time during the day was taken up selling insurance. The ad-writing and bookkeeping was done in the evenings."

Sales of Insurance Have Small Increase

Although the actual returns of the life insurance companies for 1924 are not yet complete, the records kept by the Life Insurance Sales Research Bureau and other sources indicate an increase in the amount written of approximately 8 per cent. over the 1923 total. The sales of ordinary insurance to the end of November were $354,000,000 for companies having 83 per cent. of the total business in force. Thus it is expected that the total of ordinary insurance will be around $390,000,000. There is also a considerable volume of industrial and group business. The highest gain was made in New Brunswick where it reached 20 per cent. In Ontario and Quebec the gain was 11 per cent., in Alberta 9 per cent., in British Columbia 6 per cent. Manitoba remained the same, while 2 per cent. losses occurred in Nova Scotia, Prince Edward Island and Saskatchewan. In 1923 the gross effected was $348,000,000 ordinary and industrial and $10,000,000 group, which was the highest in any year except 1920 when the totals were $367,500,000 and $30,000,000, respectively.

The more noticeable improvement in conditions in the United States is seen in the results there. The huge total of eight billion dollars was written there, an average of 24 millions each working day. This is six per cent. higher than in any previous year and is 280 per cent. greater than the volume in 1913. The figures demonstrate in a concrete way the enormous advance in the appreciation of the benefits of insurance on the part of the public.

Expect 1924 Fire Losses To Show Small Reduction

Reports of fire losses throughout Canada during 1924 indicate a small reduction from those of the previous year, but the first week of the new year has been a bad one as a number of large fires almost at the turn of the year show that the fire menace continues unabated.

The report of the Ontario Fire Marshal for November gives losses for the month as $1,403,602, as compared with $934,890 the previous November. Of this $1,138,757 was insured. The losses for the year to November were $14,287,782, as compared with $16,829,680 the same period of 1923. The insured loss totalled $11,626,699. The character of the losses was as follows:

	No.	Loss
Barns	920	$1,924,458
Dwellings	5710	$2,650,771
Stores	991	$2,786,242
Factories	388	$4,649,047

H. H. McLellan, Fire Marshal of New Brunswick, estimates the losses for the year in that province as slightly under $2,000,000. The 1923 loss was $1,900,000 and that in 1922 $3,000,000.

LOWER HAIL LOSSES

The results of the year's business of the companies connected with the Canadian Hail Underwriters' Association in Manitoba, Saskatchewan and Alberta indictate a lower loss ratio. The hail premiums of the association companies in the three provinces in 1924 were $3,298,626, as against $5,099,770 in 1923. The losses for 1924 were $1,568,866 and the loss ratio was 47.46 per cent., while in 1923 the losses were $4,746,043 and the loss ratio was 93.06 per cent.

The experience of the association companies by provinces in 1924 was as follows:

Province	Prem.	Loss.	P.C.
Manitoba	$ 279,630	$ 92,040	32.91
Saskatchewan	1,874,859	783,982	41.81
Alberta	1,144,137	692,844	60.56

Underwriters Discuss Important Subjects

The 1924 educational congress of the Life Underwriters' Association of Canada is being held in Toronto this week. Insurance men from various parts of the province are attending and many subjects of special interest are being discussed. Among them are:

"Business Insurance," by Douglas Kerr; a debate on the subject, "Resolved, that it is advisable to sell straight life policies in all cases"; demonstration of a sale by E. H. Pooler; "Life Insurance for Educational Purposes," by F. Robinson; "The New Ontario Insurance Act—What It Is and Why We Should Know It," by R. Leighton Foster, superintendent of insurance for Ontario; "Ways and Means of Securing Interviews and Interesting Your Prospect—such as letters, both circular and personal, telephone, personal calls, etc.," by O. B. Shortly; "The Duty of the Branch Manager to the Salesman," by E. Stuart Taylor and E. Morwick; "The Duty of the Salesman to the Company," by G. A. German and S. H. Bantick; "The Everyday Work of the Life Underwriter," by John Marshall Holcombe Jr.; "The Origin and Function of the Reserve in Insurance—Its Relation to the Various Terms of the Policy Contract," by D. Buchanan.

Uphold Underwriters In Resisting Claim

A decision just given in the British courts in favor of underwriters once again illustrates the advisability of marine insurers insisting upon judicial investigation of all claims which are of a suspicious character and where the evidence leans strongly towards the theory that a vessel has been scuttled.

The latest decision in a long list of scuttling cases concerns the steamer "Ramon Mumbru" in an action brought against the marine underwriters by the owners and mortgagees, on a policy dated June 10, 1920, in respect of the total loss of the steamer. The plaintiffs said that the ship was worth £30,000 although she was insured for £180,000, but the underwriters said she was worth less than £30,000, but even were this figure correct it was clear that she would prove more profitable to the owners if lost than if afloat. It was shown that the operation of the ship recently had not been profitable and the evidence that an alleged explosion, the heading of the ship for the shore and stranding, and a gas explosion played a part in the destruction of the ship. The circumstances were so abnormal that the judge found that the ship was cast away with the connivance of the owners, and gave judgment for the defendants.

GROUP INSURANCE REDUCES FIRM'S MACHINERY COST

Unlooked For Profit Found By One Big Company

From Our Own Correspondent.

MONTREAL.—Group insurance not only helps to reduce labor turnover, but is a decided factor in reducing the wear and tear on machinery as well. This is the opinion of one executive, the members of whose organization carry accident and sickness policies as well as life insurance on their staff. In 1922, when this large industrial firm had a high labor turnover, it was found that the costs of machinery upkeep went up in such a way, as to be even out of all proportion to their labor turnover ratio. In speaking of this to THE FINANCIAL POST he declared:

"Although it costs my company a certain definite amount to train an employee, we know from experience that with green men in our employ, the cost of actually training them, is much less than what they will cost the firm in the repair bill. An old employee understands his machines thoroughly and is in the position of being able to operate a machine which requires a certain amount of nursing; so that with our group insurance, we look more to the lowering of upkeep, rather than to the lowering of the cost of training men, although naturally, the lowering of the labor turnover must come first."

With this firm the result of the group policy has been good. It was found that the main value of the insurance could not be seen directly, but that when employees saw one of their number away ill, and found that he was drawing his sick benefits, it made for longer service on their part. So that the group policy may not actually reduce the turnover, but it does tend to make for a longer service from employees; when a worker finds that on the death of one of his co-workers the family receive care and other benefits, his appreciation of the plan is assured.

PRODUCTION CONTEST

A unique contest has been arranged between the agents of the Continental Life of Wilmington, Del., U.S.A., and those of the Ontario Equitable Life and Accident Insurance Company. The former have challenged the latter to a production contest during January and February, the winner to be presented with a flag of the country of the losing company.

The Record of Fire Losses in Canada

Place	Property	Date	Damage	Insurance	Cause
	Nova Scotia				
Nr. Sydney	J. Farrell, shop	Dec. 20	3,500	partial	explosion
Nr. Sydney	Capt. G. B. Young, store	Dec. 20	6,000	partial	explosion
	Prince Edward Island				
Charlottetown	Maritime Elec. Co., bldg.	Dec. 21	heavy	1,000	def. chimney
Summerside	D. McPhee, res.	Dec. 27	heavy		
Kensington	J. Lawless, res.	Dec. 23	considerable		
Nr. Tryon	R. Dixon, boilerhouse	Dec. 26	total		
	New Brunswick				
Moncton	Mrs. E. Gray (one death)	Dec. 21	total		o' heated stove
Moncton	R. Spence, store	Dec. 21	considerable	covered	
Fredericton	Julius Inch, block	Dec. 28	100,000		
	Quebec				
Montreal	St. Hubert Novelty Store	Dec. 23	heavy		sparks
Victoriaville	Roman Catholic Church	Dec. 23	considerable		lamps
Cap-de-la-Madeleine	M. J. A. Paquette, res.	Dec. 25	500	covered	unknown
Westmount	A. D. Thornton, res.	Dec. 24	heavy		unknown
Quebec	Rock City Tobacco Co., factory	Dec. 22	1,000		unknown
Sherbrooke	D. Poulin, res. (4 deaths)	Dec. 24	total		
Montreal	4 stores, 4 res. and a club	Jan. 1	175,000	partial	o'heated fur.
Montreal	Deaf Mutes Bldg.	Dec. 27	3,000	none	unknown
Sherbrooke	Lebel & Lecouedic, garage	Dec. 27	considerable	partial	unknown
Chicoutimi	barns and contents	Dec. 23	considerable		def. wiring
Beauceville	M. Letourneau, garage	Dec. 25	total		
Trois Rivieres	30 motors and garage	Dec. 21	200,000	partial	
St. Benoit	M. Maheux, res.	Dec. 26	heavy	partial	
Montreal	Hotel du Canada	Jan. 5	considerable		unknown
	Ontario				
Tillsonburg	Robt. Carle, dairy bldg.	Dec. 26	4,000	small	
London	Hunt Bros., mills	Dec. 30	250,000		unknown
Deseronto	J. Laskos, store	Dec. 26	20,000	partial	
Hamilton	H. Haines, res.	Dec. 27	1,000		unknown
Hamilton	F. Stead, res.	Dec. 27	500		unknown
St. Thomas	Eureka Shop and St. Thomas Bargain House	Jan. 1	35,000		unknown
Toronto	Mrs. Lowery, res.	Jan. 1	500		def. grate
Toronto	Tamblyn drug store	Dec. 31	3,000		s. combust.
Toronto	M. Hanzakos, store	Dec. 31	1,000		s. combust.
Markham	S. Tomlinson, bldg.	Dec. 26	total	small	def. pipes
Fruitland	J. Taplay, res.	Dec. 29	2,000	partial	
Ft. William	K. Rhoda, res.	Dec. 28	total		heater
Waupoos	G. McKenzie, res.	Dec. 31	total	none	
Bracebridge	J. Fish, res	Dec. 21	total		chimney
Muskoka Tp.	W. Abraham, res.	Dec. 28	heavy	small	
North Bay	H. Mulligan, store	Jan. 4	heavy		match
Toronto	Dominion Stores	Dec. 28	2,000		o'heated fur.
Toronto	Humane Society, stable	Dec. 27	500		o'heated stove
Hamilton	Harper-Presnail Cigar Co.	Dec. 27	50,000		def. wiring
Point Champlain	Mrs. R. Dissetteres	Dec. 16	total	4,700	
Windsor	Reliance Garage	Dec. 27	5,000		
Niagara Falls	three buildings	Dec. 23	15,000		
London	D. Axford, res.	Dec. 25	total		chimney
Attercliffe	J. J. Shirton, res.	Dec. 2	heavy	partial	
Timmins	E. Casinova, res.	Dec. 25	total		unknown
Barrie	D. McDermid, barn	Dec. 13	total		
Aylmer	D. H. Connor, res.	Dec. 17	heavy	covered	
Owen Sound	C. Spence, res.	Dec. 23	3,500	partial	
Toronto	Home Bank Bldg.	Dec. 29	3,500		unknown
Woodstock	A. P. Grey, res.	Dec. 29	total		
Newmarket	W. J. Goodwin, barn	Dec. 28	14,000		unknown
Oshawa	F. Cowing, car	Dec. 26	heavy		short circuit
Mattawa	J. H. Bell, stable and sheds	Dec. 19	heavy		unknown
Peru	C. Hill, res.	Dec. 25	3,000	partial	
Thamesville	J. Bedford, res.	Dec. 26	total		stove
Little Current	Holy Trinity rectory	Dec. 31	considerable		unknown
Amherstburg	W. Jeffrey, res.	Dec. 25	total		stove
Timmins	Ed. Lavereau, res.	Dec. 27	total	1,500	
	Manitoba				
Gilbert Plains	W. G. Tuck, res.	Dec. 20	heavy		
Winnipeg	Werener block	Dec. 26	150,000		
Winnipeg	Stovel block	Dec. 23	300,000	partial	
Altona	newspaper plant	Dec. 31	total		
	Saskatchewan				
McTaggart	Weyburn Security Bank, Buxton res., post office and gen. store	Dec. 30	18,000	partial	
Ridgedale	Kennedy's livery	Dec. 12	4,000	partial	unknown
Drinkwater	school	Dec. 20	25,000	15,000	
Arcola	Ripley House res.	Dec. 20	8,000	partial	
Arcola	J. A. Bremer, res.	Dec. 19	8,000	partial	
Glidden	Goheen's hardware store	Dec. 20	total	covered	unknown
Regina	C. Fauchon, res. (two deaths)	Dec. 25	total		
Moose Jaw	R. McLellan	Dec. 18	1,200		chimney
Estevan	J Bergstrom, hotel bldg.	Dec. 20	1,000	partial	def. wiring
Saskatoon	M. Kuzontaft, shop	Dec. 26	600	partial	
Saskatoon	E. Swyston, store	Dec. 26	heavy	none	
Saskatoon	G. Hunt, bldg.	Dec. 26	1,200	partial	
Woodrow	G. McGregor, res.	Dec. 25	3,000		unknown
Yorkton	Woolworth store	Dec. 29	38,000	partial	
Innisfree	drug store and contents	Dec. 28	3,000		
	Alberta				
Pollockvale	Rooke's restaurant	Dec. 28	total		unknown
Lacombe	L. L. Brown and J. J. Gritch, flour mill	Dec. 24	25,000	small	o'heated stove
Drumheller	O. Pawluk, res. (one death)	Dec. 23	total		
MacLeod	J. Silleto, res.	Dec. 19	total	none	stove
Monitor	Skating rink bldg.	Dec. 20	total		
Blackie	Pioneer Grain Co., elevator	Dec. 30	60,000	covered	unknown
Kincaid	C. Fauchon, res. (two deaths)	Dec. 30	total		unknown
	British Columbia				
Vernon	Neil, Cryderman & Kennedy, bldg.	Dec. 21	150,000	partial	unknown
Vancouver	Washington Court	Dec. 28	150,000		
Hope	McConnell's restaurant	Dec. 21	total		o'heated stove
Chilliwack	Partlo & Edwards	Dec. 20	considerable	covered	
Tadanac	The Cons. Min. & Smelt. Co. plant	Dec. 19	25,000		
Sidney	Mr. St. Louis, res.	Dec. 20	total	partial	pipe
Ganges	C. Gardner, res.	Dec. 19	total.	partial	
Fort Steele	Imperial hotel	Dec. 23	total	5,000	unknown
Popeum	W. Gould, res.	Dec. 20	total		
Kamloops	Indian Industrial School	Dec. 24	20,000		

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INSURANCE MEN FIGHTING BACK AT MONTREAL POLICE

Police Say Company's Operations Hinder Administration of Justice

From Our Own Correspondent.

MONTREAL.—An attack on the burglary insurance companies was one of the features of the police probe here this week. Alderman J. A. A. Brodeur, chairman of the city executive committee, stated that he was of the opinion that the operations of the insurance companies and their adjusters were a hindrance to the police department. Nothing could possibly hinder the police department, say the insurance executives, in reply, as the police never, or practically never, recover stolen goods for the companies.

The situation is undoubtedly bad—one company told THE FINANCIAL POST that despite the fact that their losses were large, the city police in three years were unable to recover even five cents' worth of stolen goods. Another company, the National Surety Co., had such bad losses, higher than elsewhere, and their recoveries were so infinitesimal, that they were forced to cease writing burglary insurance. Some of the other companies are only selling their policies at higher than board rates.

Ald. Brodeur's charge is that in some instances the companies have paid out exorbitant commissions, up to 25 per cent. and higher of the value of the goods, to private detective agencies who would not prosecute the thieves and in this way the police department have been hampered. But there is another side to the story. Here is what has been happening in many cases:

How the System Works

A company has a $5,000 loss—they have learned from long and sad experience that the police are useless—from out of the blue comes a telephone call, either to the company executives or to their claims adjuster, from a firm of private detectives who say that they are in possession of information which they believe will lead to the regaining of the stolen merchandise—but it will cost the company $2,000 for their services. In some instances the companies have paid the shot and saved a good part of their loss—in other cases they have turned the offer down and notified the police of the offer. When they pursued the latter course, results were apparently never obtained, so that if the companies occasionally reduced their losses, they ask, are they to be taken to task? They claim the fault lies with the inefficient municipal administration. It must be remembered, say the insurance men, good things will undoubtedly have abuses, insurance will have its abuses just in exactly the same way that municipal government by aldermen has its abuses.

Ald. Brodeur's Charges

At the probe, Ald. Brodeur declared that the operations of insurance companies and their adjusters constituted a hindrance to the police department.

"A number of these agencies, either willingly or not, act as intermediaries for thieves in order to obtain for them sums of money on the giving up of the stolen goods. The insurance companies issuing policies against automobile thefts, thefts from stores, instead of facing the situation and paying the amount of their losses, prefer to give rewards so that their clients may be put into possession of their stolen property, and thereby get away by paying a lesser amount than that of their losses.

"I am of the opinion that this is one of the most serious causes of thefts in stores, and of automobile thefts which exist for the reason that the thieves know that they will, most of the time, find someone to dispose of what they stole without it being necessary for them to look for a receiver of stolen goods."

A Typical Case Cited

Mr. Brodeur cited a case of the robbery at Racine and Company's factory on Beaubien Street as proof of his contention. The loss amounted to about $7,000. The Racine firm informed the police that they were to pay a sum of money in the office of Kilgour and Aiken, 30 St. John Street, and get their stolen goods back. Three detectives were sent to 30 St. John Street to arrest the parties, but were told by Kilgour and Aiken that they were not wanted. They waited around, but nothing happened, and the witness had learned later that the interested parties had been tipped off and the transaction adjourned.

Later, the police found that the goods had been delivered to a place at the corner of St. Catherine and St. Alexander, and made a charge of receiving stolen goods. But the person having them, had returned the goods through the insurance adjusters, and had been paid, so the charge was dismissed.

This was only an example he was quoting, the witness said, which showed that these compromises by the insurance companies were only an encouragement to the activities of thieves.

APPOINTED COMMISSIONER

MONTREAL.—Emmett Quinn, who for many years was associated with the Queen Fire Insurance Company, has been appointed fire commissioner for the district of Montreal to fill the vacancy caused by the death of Commissioner Ritchie.

HOLD CONFERENCES

A series of educational conferences are being held by the Confederation Life Association for its field men at Toronto, Hamilton, London, and other Canadian centres and in the United Kingdom, Newfoundland, Cuba and other countries. The executive officers are taking part in the conferences, including C. S. Macdonald, general manager; J. Tower Boyd, general manager of agencies; C. D. Devlin, ass. supt. for Canada; V. R. Smith, actuary; C. R. Dept. secretary, and William Wallace, inspector.

WATERLOO MUTUAL CHANGES

Levi Shuh, former vice-president and general manager of the Waterloo Mutual Fire Insurance Company, has been elected president of the company to succeed Allan Bowman, who is retiring on account of his advanced age. Mr. Shuh entered the company as junior clerk 33 years ago and has been a big factor in developing the company to its present exceptionally strong position.

W. G. Weichel, M.P., has been elected vice-president of the company, in succession to Mr. Shuh, and Arthur Foster has been promoted from the assistant managership to the position of manager and secretary. Fred Moser has been appointed assistant secretary.

Montreal Interests Take Over National Manufacturing

MONTREAL.—A complete change in Control of National Manufacturing Company foreshadows a widening of the company's activities. Brisk sales efforts in Canada, the United States and abroad are planned and there may be, in the not distant future, further financing to provide funds for expansion. Control of the company has been acquired by I. B. Robinson and Co. of Montreal, the majority shares having been purchased from the Delahey family of Brockville. The new president is J. J. Creelman, K.C., of Montreal; vice-president is H. B. Robinson, and two other new directors are Fred Wolthausen and W. H. Comstock, both of Brockville.

An issue of $250,000 of the company's bonds has recently been placed with investors.

The company is a recent consolidation of several industries and its chief products are milking machines and fire extinguishers. There are plants in Brockville and Ottawa, and warehouses elsewhere in Canada.

C. P. R. Earnings in 1924 Not Up to Hopes of Early Months

Prospects Favorable for Present Year but Big Improvement Will Come Only With Big Growth in Country's Population

From Our Own Correspondent.

MONTREAL.—Early in 1924 there was reason to believe that Canadian Pacific Railway would be able to greatly better its earnings during the year that was to come, but the slowing up in business generally, and the great reduction in the physical volume of agricultural products in the country, cut into the railway's gross earnings to a greater extent than could be offset by the rigid economies introduced. Therefore, the annual report of Canadian Pacific Railways is not likely to show any striking improvement over 1923 when 12 per cent. was earned on the common stock as against dividend requirements of 10 per cent. Earnings may be slightly below 12 per cent., which would mean that the average for the past four years has varied but a small portion. C.P.R. has not come back to the pre-war level of prosperity and is not likely to do so until there is a great upward swing to Canadian progress and prosperity.

More than any other private corporation in Canada the C.P.R. is interested in the question of Canadian immigration. As the chairman and president, E. W. Beatty, K.C., puts it—"It needed a period of trade restriction such as we have been passing through to finally drive home the lesson as to what immigration means to the economic life of this country."

Spending Much Money

Hoping for immigration and better business, C.P.R. has been preparing for a period of better times. It has added to its rolling stock and has built many miles of branch lines in Western Canada and is carrying on this work at the present time, on a rather broad scale. Much new capital has been raised for this work and the securities have been sold to a large extent in Canada. This Canadian Pacific financing has been arranged here despite competition from London and New York bankers for the loan. This was done in order that Canadian investors might be given a still broader interest in the company and its securities. The C.P.R. takes a view that the term "publicly owned" as applied to the Canadian National in distinction to the C.P.R. is a misnomer.

The securities of the C. P. R. are becoming more and more the property of the general public in Canada. Its note, debenture and stock issues are available for purchase every business day and are now held by many Canadians.

The outlook for business in Canada in 1925, on the whole, is very good. Prospects for C.P.R. improving its gross and net earnings are equally good. But 1925 is hardly likely to be the year when C. P.R. will return to pre-war levels in the rate of return on its shares, but the year should show very ample protection for the dividend on the common stock. The stock market has forecast improvement in Canadian Pacific earnings by substantial improvement in the price of the shares, which are now selling at around $156 to provide a yield of 6.67 per cent. to the investor. But there are other C. P.R. securities available for the investor now. The issue of 5 per cent., 10 year bonds made last spring, secured by consolidated debenture stock, enjoys a wide market in Canada, as does also the recent issue of thirty million dollars of 4½ per cent., 20 year notes. Preferred stock issue is little known in Canada.

Little Prospect of Higher Dividend

No one is looking at the moment for any change in the dividend rate of the C.P.R. In the past the railway has always built up its liquid position, making it stronger from year to year and if it continues to do this and to expand without overloading its capital structure, thoughts of increased dividend distribution will hardly be entertained. As will be recalled, 7 per cent. per annum of the C.P.R. dividend is paid from railway earnings and this portion of the dividend has been barely earned during the past few years. An additional 3 per cent. is paid out of special income from hotels, steamships and similar sources of revenue. There are large surpluses in both railway and special income accounts, sufficient to carry dividends on through a number of years, even if they were not earned.

However, every investor in C.P.R. securities has a good yield now, even without counting on any prospects of dividend increases, and there is likely to be a certain rise in market value as years go on and as the railroad begins to enjoy expansion revenues due to the country's growth. The yield is very satisfactory and is as high as can be obtained on any security as good as C.P.R. There are speculative possibilities in the stock but even without these the security is generally regarded as worth while.

On the company's financial policies, the C.P.R. recently gave some interesting information. It said: "Owners of ordinary and preferred shares of the company are the actual owners of the Canadian Pacific Railway. They own $260,000,000 of common stock and $93,335,000 of preferred shares.

"The common stock holders have paid for their shares an average of $112 per share, and contributed out of surpluses which belonged to them, $31 per share, or $143 per share, a total of $371,800,000 in cash.

"From 1902 to 1914 inclusive, the company expended for double tracking, reduction of grades, terminals, freight yards, shops and other improvements, chargeable to capital, $336,000,000.

"Of that sum, $262,100,000 was paid by shareholders for $195,000,000 of stock, par value, or over $134 per share.

"From 1899 to 1923 the company's mileage increased from 7,000 to 13,600 miles, included in the traffic returns, while the annual fixed charges were increased by only $6,650,000 more than in 1899. The bonded debt was reduced from $47,000,000 to $3,650,000.

"Earnings of the road have made available for distribution to the common shareholders as much as 13 per cent. on their shares, but only 7 per cent. has ever been paid in dividends and the balance has always been added to surplus. No more than 7 per cent. has been paid in dividends out of railway earnings and that 7 per cent. dividend is equivalent to less than 2 per cent. on the cost of the railway.

"Hundreds of millions from the shareholders' surpluses have been spent on capital improvements, and that is one reason why the capitalization of the company is at least $200,000,000 less than the actual value of the property, why fixed charges are kept so low that the public can and does get the benefit of lower freight and passenger rates than those of the United States—rates as low or lower than those in any other country in the world.

"This, in face of the fact that wages in Canada are as high as those of the United States, that the costs of rails, fuel and other supplies are higher in Canada, and that the ratio of population to mileage of railway is lower than in any other country."

Goodwin's Had Best Year in History in 1924

From Our Own Correspondent.

MONTREAL.—The statement that Goodwin's Limited has just concluded the most successful year in its history, 1924 having shown high records, both in sales and profits, is not surprising to those who have been following the company for a couple of years back. The extensive changes in personnel and policies that have been adopted have now culminated in some important changes in the management.

W. H. Goodwin, who has occupied the post of vice-president and managing director, is retiring from active participation in the management of the business from February 1st. He will remain as vice-president and as a director. The new vice-president and managing director will be W. K. Trower, who has been acting as a vice-president for two years past.

In addition, F. H. Johns, who has been manager of the John Murphy Company in Montreal for two years past and who has for many years prior to that been connected with the Robt. Simpson Company of Toronto, has been induced to take on the position of manager of Goodwin's store.

PAY SHAREHOLDERS 10 PER CENT.

Realization on the assets of the Dominion Savings and Investment Society of London is proceeding with the result that the shareholders of the concern have been notified that there is sufficient funds on hand to meet a 10 per cent. payment. This will be made by the Trust and Guarantee Co. at once.

SIZING UP THE PROSPECTS FOR PAPER STOCKS

(Continued from page 6)

that no cash is going out to the common shareholders is also a protective factor for the preferred.

One thing that has made Howard Smith so difficult to figure and that has confused investors is the fact that it has been engaged in a broad program of expansion during the past few years. Over $2,000,000 was spent on the properties before any new financing was arranged. The company has completed its expenditures and is not likely to put much more money in capital account. The directors felt that these expenditures were all justified, to the end of rounding out the company's properties favorably. Some of those interested in the company's preferred and common shares objected to these expenditures and felt that they were not entirely justified, considering the company's financial position. The point to consider at the moment is that they have been made and the company has a well rounded plant that, with normal business conditions in the country, has an excellent earning power and that, therefore, the outlook for the shareholders is not as dark as many of the followers of the stock would indicate.

The recent increase in prices of paper had an effect in improving the company's earnings for 1925.

Present prices and yield on Howard Smith preferred is over 10 per cent. if the dividend is continued.

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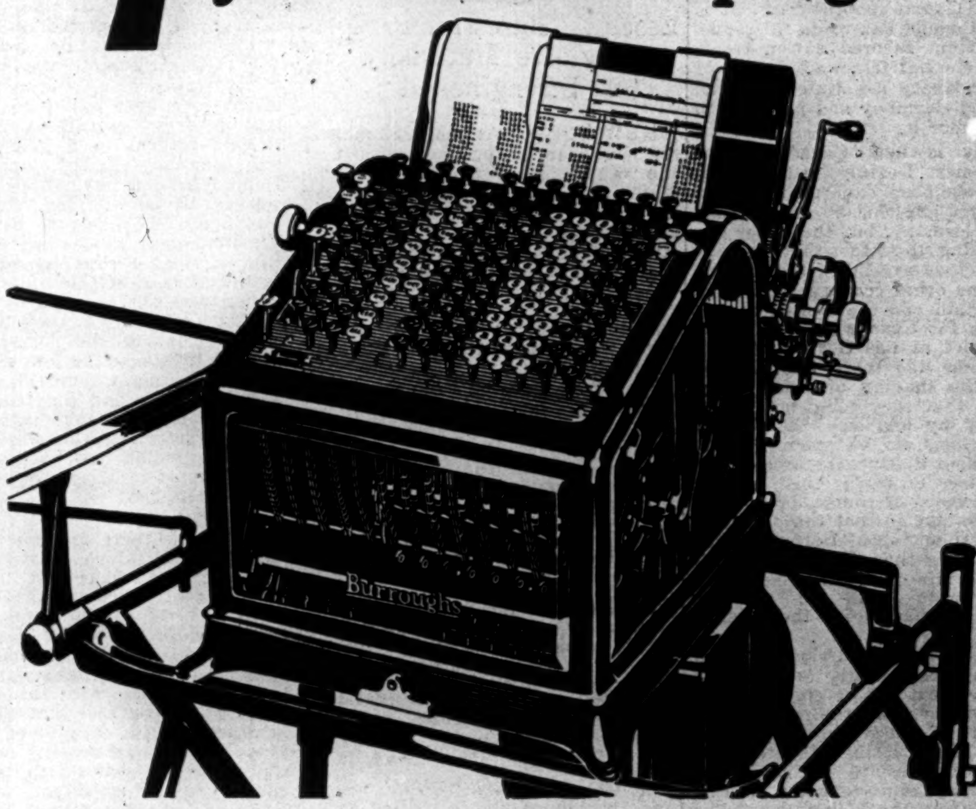

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WHITE STAR–DOMINION LINE
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CANADA-GERMAN PACT DEPENDS ON BRITISH POLICY

Defeat of Labor Government May be Factor in Situation

From Our Own Correspondent.

OTTAWA.—It is now announced that Canada is officially negotiating a new trade treaty with Germany. This is in line with intimations that appeared exclusively in THE FINANCIAL POST some months back. It is said that Canada had to do this or be excluded from favored nation treatment. So she has taken advantage of the recent treaty negotiated between Britain and Germany and proposes to come in under it.

Germany is now Canada's third best customer. During the 12 months ending November exports to Japan were about $2,000,000 more than those to Germany, but the latter has been catching up so fast that she may even now have overtaken the former. There is no other country, outside of Great Britain and the United States, which has for Canada as good trade potentialities as has Germany.

Some time ago those who have to do with the shaping of trade policy concluded that they could not afford to sit idly by and see the United States picking off so much German trade without doing something to get a good piece of it for this country. The Americans, of course, have a decided advantage in that through their extensive financing of German industries they are thus able to stipulate that a certain proportion of Germany's wants shall be satisfied through purchases in the United States.

Action has become desirable, for it is growing increasingly evident that during the next six or eight months Canada will need all the new foreign customers she can get to make up for the trade she is losing. It is strange but true that despite the new trade treaty with France exports to that country during the 11 months ending November were slightly over $2,000,000 less than during the preceding period. Under normal conditions Germany will no doubt buy more from Canada than France, for her industrial population being much larger, and growing more rapidly, she wants a great deal more food and raw material, which this country is best able to supply.

It is still not unlikely that Canada may make a special treaty as well a Germany. This is to some extent dependent upon Imperial trade developments that may be inaugurated by the Baldwin Government. The King Government, under the impression that the British voters in electing a Labor and so-called free trade government, had repudiated Imperial preference and Empire free trade and under pressure from the German Government confidential agent at Ottawa sent Dr. W. L. McDougald, of Montreal, to Berlin to informally discuss a special Canadian-German preferential trade arrangement. He was very cordially received and came away feeling confident that the German market held great opportunities for Canadian exporters. The matter was under consideration when the sudden change in the British Government again gave encouragement to British preferential prospects and no doubt the Canadian Government is now waiting further developments.

Makes a Big Difference Whose Ox is Being Gored

NEW YORK.—The humor of the situation wherein the United States is protesting trade restrictions by Great Britain against American potatoes while at the same time maintaining tariff barriers against Canadian farm products is evidently appreciated by the New York Journal of Commerce, which says:

Our Own Medicine

Washington dispatches are to the effect that the Department of State has lodged formal protest against the embargo which Great Britain has laid upon potatoes from this country. It is not easy to see how our government can take any such line of action with any great earnestness or sincerity. Either Great Britain is under the necessity, as she asserts, of putting a ban on our potatoes as a measure of protection against insect pests or she, as is apparently suspected in Washington, is merely using the alleged danger of pest infestation as an excuse to keep our potatoes out of British markets to give her own farmers or those of the dominions a better chance. In either case complaint hardly lies in our mouths.

We have certainly never hesitated either to protect ourselves from foreign pests when we thought it wise or to use a pretended danger of the sort to afford "prot ction" of a wholly different sort to home producers. There is a certain element of grim humor in the situation that has thus arisen in connection with the British embargo. We are evidently being forced to swallow a dose of our own medicine and have not the grace to refrain from making a wry face. The incident ought to be useful to us far out of proportion to the importance of the matter per se. It should be permitted to remind us once again that we are not the only ones who can and will use the sundry methods of our own devising for excluding foreign goods if the exigencies of the moment appear to make it worth while.

THE OUTLOOK IS WELL REGARDED IN UNITED STATES

Essential Bases for Prosperity Are Materially Strengthened

NEW YORK.—At the beginning of the new year the business outlook on the whole is distinctly favorable, states the current issue of the Guaranty Survey, published by the Guaranty Trust Company of New York. At no other time since the war has there been so marked a predominance of encouraging factors, the Survey continues. The essential bases for sustained and well-rounded prosperity have been materially strengthened.

Assurance of Progress

The bases for the assurance of further progress may be summarized as follows:

1. Ample credit and capital and low interest rates;
2. Large retail and mail-order sales;
3. Ample and efficient transportation;
4. Increasing foreign trade, especially a greater volume of exports;
5. Greater prosperity and sane regulation for our public utilities;
6. Improved industrial conditions, particularly in the motor, rubber and textile industries, and marked recovery in the iron and steel industry, with rising markets for other metals;
7. Increasing employment of labor;
8. The high purchasing power of wages;
9. A reasonable stability and balance of prices.
10. Greatly increased savings deposits and new life insurance written as evidence of thrift;
11. Strong stock and investment markets, with a larger volume of successful financing of both foreign and domestic offerings;
12. A reassuring political outlook.

Restoring Balanced Production

Throughout the period of business recovery from 1921 to the spring of 1923 it was evident that the expansion was founded upon a narrower base than is required for sustained prosperity. Important branches of agriculture remained in a condition of depression; and the total of industrial production represented unbalanced activity. Especially in the building, railroad equipment and automobile industries hold-over demand from the earlier periods of restricted production induced an extraordinary concentration of effort. Nevertheless, the persistent lag in some important fields of enterprise represented continuing elements of weakness in basic conditions.

Now definite progress toward a balanced situation is evident. Because the conspicuously weak spots have been for the most part eliminated, the expansion of business which has been in progress since last summer reflects a more generally encouraging situation than has obtained in many years.

There is always the possibility that so fortunate a combination of circumstances may result in an indiscriminate optimism, bringing in turn the excesses of credit and price inflation. Notwithstanding the marked improvement in recent months, not all aspects of the business situation are conducive to genuine prosperity.

Some groups of prices are still far out of line with related prices, and for many producers any considerable profit-making must await the correction of such conditions. Europe will offer keener competition with some American products, as well as broader markets for others. Recognition of such factors will help to restrain any tendencies toward over-expansion, for the most effective safeguard against the excesses of inflation must be found in the collective sober judgment of business men.

B.C. People See Mine Profits Going to U.S.

A movement is on foot in British Columbia to have the Federal Government in future restrict the ownership of mines in that province to British citizens. There are signs of another big gold rush, this time to Cassair, and it is feared that all the business will be carried across the border to the Alaskan side. Another movement is to oppose the granting of permission to Canadian mines to export their gold. This restriction was opposed by Ontario gold mines because it meant so much to them in exchange. British Columbia fears that as United States points are nearer the Cassair field that the gold would all go to Seattle and incidentally all the business.

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HIGHER U.S. PRICES REDUCE MARGIN OF DOLLAR AND POUND

Move for Return of Gold Standard Now Being Urged

LONDON.—There is no doubt that hopes are growing on both sides of the Atlantic and recent movement in the Sterling-dollar exchange foreshadows an early return to parity and the resumption of the gold standard by Great Britain. If these hopes can be realized a contribution to world reconstruction will be made second only in importance to the introduction of the Dawes plan. Germany is nominally on a gold basis; but her footing is very precarious. If Great Britain returns to a gold basis she will soon be followed by the great Dominions and by other countries, among whom Holland, Switzerland, and Spain are likely to be the first. Theorists may have some ground for arguing that a paper standard might be made more stable than gold, but actual experience of paper standards is not encouraging. We are by no means clear of the period of paper chaos; 1923 saw the lowest exchange records for many countries of Europe, and in France and Belgium 1924 has even beaten the 1923 record. The most practical assurance of steady progress which can be given to the world would be a prompt return of a substantial part of the world to a gold basis.

Although there are some views in the outlook which justify a little scepticism, it seems that in many respects that there exists at the moment a blend of sentiment and economic conditions which is unusually favorable to a return to parity. This combination of circumstances may not last, and for this reason we should like to feel that the authorities concerned are well prepared, should the developments of the near future be favorable, to take action, and to take it quickly.

One of the favorable factors is the commodity price situation in the United States. The values of dollars and of sterling have been kept apart by the fact that the United States' prices have been low, and the price level in the United Kingdom relatively high. It has been a matter of surprise to many people in Great Britain that low money rates in the United States had not hitherto had the effect of raising prices. The cause of the surprise is now vanishing. Commodity prices in America are set for a rise. The upward movement has been started by the rise in wheat prices, caused by short harvests in many countries; it is being stimulated by the trade expansion which has followed the Republican victory in the presidential campaign. In its final stages the presidential election was fought on two slogans—"Coolidge means continued prosperity," and "If the election is thrown into Congress it will hold trade back for six months." Indeed, the election was in the end so much an issue between prosperity and stagnation, that many plans for expansion were held back until after November 4. These influences, together with the fact that industry has for a long time been running on the basis of very low stocks, mean an expansion this winter, and with it must come a general rise in commodity prices. This rise might go a considerable distance without being checked, for the tariff is a barrier which has not yet had its full protective effect, while the monetary situation is such that considerable expansion can be financed without producing stringency. The outlook is that the margin between British and American prices—or, to put it the other way round, the difference in the value of money in the two countries—will narrow very soon. A potent influence on the exchange is the movement of American funds to Europe and particularly to Great Britain. America has subscribed for an enormous number of foreign issues in the last six months, and has—particularly recently—been transferring commercial balances to the European side to take advantage of higher money rates. While these transfers are being made they tend to make the demand for sterling bigger than the demand for dollars, and thus put up the price of the former. But—unlike a change in price levels—they have no permanent effect on the balance of payments, and, indeed, if short-term funds are withdrawn quickly, the return movement undoes the effect of the first.

The American situation is complicated by a big stock exchange boom, and with trade expanding, and money moving to Europe, the resources of the banking system will have many outlets. But in spite of these varied demands, probably the balance of banking opinion expects low money rates for, say, two years to come—so great are the possible credit resources of the country. On the other hand, among a certain school the stock exchange boom and the enthusiasm for trade expansion is already causing disquiet, and a demand may soon be made for action by the Federal Reserve Board, through its rediscount rate, to check undue expansion. Whether any possible action would in present circumstances be effective is open to argument, but that it may be attempted later in the winter must not be ruled out of the possibilities, in view of the revived Press discussion on the perils of inflation. If we have read the signs correctly, the upward movement of sterling is backed by strong influences. On the other hand, we have previously had occasion to point out that as the pound approaches the dollar, new influences enter in, which make the last stages increasingly difficult. The last stages may, therefore, have to be jumped by the announcement that on a certain date the freedom to export gold will be restored. Is there any likelihood that such an announcement will be made in the near future? We believe that if events move as we have suggested, and are favorable in the new year, British opinion would strongly support the Bank and the Treasury in such action as might be necessary. Two years ago the pound sterling — in Mr. Lloyd George's phrase—looked the dollar in the face and turned away. There is a very widespread feeling that it is time to put an end to the policy of drift.

Opinion in America is looking in the same direction, and there is no doubt that some form of co-operation could be arranged, of assistance given, in the New York market if it were thought necessary. This attiture is not the outcome of philanthropy. It is dictated by two motives of self-interest. Restoration of the pound is one of the key moves in the stabilization of European conditions, and hence in the restoration of her chief market, and also if the gold standard is not resumed, the United States monetary and banking system would be in danger of breaking down if flooded with the world's gold.

MANUFACTURERS GET SOME ATTENTION ON TAXATION PLEA

(Continued from page 1)

there were two big factors entering into the cost of paper manufacturing—the price of power and the price of money. Anything which would increase either items would be serious for the industry. Eighty-five per cent. of his company's output was sold in the United States in competition with products from Quebec and Europe—Norway, Sweden and Germany. European wage costs are very low, and transportation by water to New York is less costly than from Ontario. In Quebec, wood is cheaper than in Ontario, and there are also other advantages for the manufacturer.

Had Col. Gibson been speaking to the brief of the Canadian Manufacturers' Association, and arguing as a manufacturer against the tax on dividends, he would undoubtedly have made a very strong case on the point of the necessity for encouraging capital to come in to develop industry based on our natural resources, just as he did in regard to the importance of keeping power cost to a reasonable basis.

Throttled by the Hydro

The case for the power companies was outlined by Sir William Hearst for the Soo Power Co., and R. S. Robertson for the Northern Power Company. Their plea was that on the question of taxation of power plant and machinery, assessment of right of way, and other levies, it should be taken into consideration that these companies, financed with private capital and an important factor in the development of the resources of the north, should be taxed moderately and fairly in view of the fact that they must compete with the Hydro-Electric Commission when the Hydro is practically exempt from taxes.

Mr. Justice Smith observed that seemingly the private power companies had little or no chance against the Hydro-Electric Commission. The Hydro could sell power for nothing if it wished; it had the whole resources of the province behind it; it could crush all the other companies if it so desired. The point was also made by Mr. Robertson in the same connection that the rates charged by the private companies are under the control of the competing Hydro-Electric Commission.

The case for the power companies was strengthened by the argument that higher taxation would mean higher rates and higher power costs to manufacturers who are already heavily burdened as compared with manufacturers in other provinces and other countries. The same arguments could have been made equally effective in the case of other levies which are discouraging capital by making it impossible to show a fair return on the investment. And as capital is discouraged industrial enterprise is discouraged, and unemployment results.

UNDER LABOR INFLUENCE, OTTAWA NOW CUTTING IMMIGRATION

(Continued from page 1)

Gazette, which reprints an editorial from the Yorkshire Post, in which the British paper voices the suspicion that a concerted campaign is in progress to prevent Britishers from coming to Canada. The British paper indicated that, in common with other newspapers in the Motherland, it was continually receiving letters obviously written with a view to discouraging emigration.

These letters and news despatches that are received tell of people being frozen to death in Canada, of unemployment, etc., and the Daily Herald, of London, the official Soviet-Labor paper, is particularly active in the work.

The Yorkshire Post states that there is pretty strong internal evidence that the letter forms part of some organized anti-Imperial conspiracy which seems to be functioning pretty actively.

Locally there are many business men, who have looked into the situation, who are more definite in expressing their suspicions as to the source of this propaganda. The labor interests who have apparently succeeded in dominating governmental policies are also, they say, directing the propaganda from Canada to discourage new citizens from coming to Canada to make their homes.

PROMOTER ON TRIAL

Hugh Lickley, promoter of numerous companies, is being tried in Toronto on charges of theft of $50,000 and conspiring to issue false prospectus. He promoted six oil and gas companies, including Ontario and Peace River Oil & Gas Producing Co., Anglo American Oil and others. He sold stock widely, none of which has any value to-day.

NEARS GOAL IN PRAIRIE OIL HUNT

Imperial Oil's Big "Gasser" Near Calgary Has Great Promise

From Our Own Correspondent.

CALGARY.—A. M. McQueen, vice-president of the Imperial Oil Company, is in Calgary making a personal investigation of No. 4 Royalite well near Black Diamond, forty miles south-west of here. It has a daily flow of 21,500,000 feet of wet gas and an appreciable amount of light oil. A carload of gasoline, obtained from the "drip" of the gas flow is at Imperial refinery here undergoing tests for its gasoline and other content. The company is in somewhat of a quandary how to proceed with dealing with this monster gas well. In all its experience it has never struck a well before with such a volume of gas or immense pressure. No method, so far, has been found of shutting off the well. Directly the valves are closed the pressure climbs up to more than 1,100 pounds to the square inch and would go higher if the gas were not released.

Unofficially it is said that more than 150 barrels of gasoline are being produced daily from the "drip" alone. At a low valuation this represents about $600,000 annually, in addition to which the contract with the Calgary Gas Company for some 8,000,000 feet of gas daily would add another item of about $58,000 to the total annual revenue. These figures are regarded as being ultra-conservative.

As President O. C. Stillman has said. The fact that this well has tapped a new horizon, which is capable of producing such a large quantity of gas and has distinct possibilities for oil, is a most encouraging omen for future success in this vicinity and will undoubtedly lead to deeper drilling in certain areas which have been considered as condemned through failure to find production in the higher beds. Regarding the general petroleum outlook in the West, he says of the past year's operations, that without giving excuse for undue optimism, it has been productive of certain features which tend to remove the pursuit of the elusive petroleum in Western Canada from the purely speculative stage and place it on the surer foundation of ascertained fact.

Seek Protection From Any Further Claims

A peculiar life insurance case has come to light in the action of a legal firm, acting for a life insurance company, in serving papers in Saskatchewan on Mrs. Atrina Trasch, who is serving a life sentence for the murder of her husband. The latter was insured for $1,000 and the company wishes to make sure that the Mrs. Trasch, should she be paroled, will have no further claim on them if they pay the money into the estate for the benefit of the children. The courts are asked to legalize such a payment and authorize the woman to sign a quit claim.

MUST CLOSE THE PORK BARREL TO CUT TAX BURDEN

(Continued from page 1)

some large expenditures. It is considered improbable that Toronto would consent to further delay in the construction of the viaduct, which means that if a big work is carried on in one city, similar operations cannot very well be suspended in another. Besides Quebec city has been so hard after further expenditure on its port that it is difficult to see how this can be further denied. St. John, N.B., also wants more harbor expenditure. As for Halifax, while it is getting an elevator, it will hardly be satisfied, if St. John gets another hand-out.

Then, of course, there are the little fish along the sea coast which expect to get their food. Some of the politicians report that the "wharves" and "breakwaters" are in need of repair, and that there is grave danger of something happening if repairs are not made. This is significant.

West Has Demands, Too

From what can be learned, the West has just as many wants to be satisfied this year as it has had for some time. It wants the Hudson Bay Railway completed, which would take possibly $20,000,000. Just now the chances of this being done, at least for some time, are not good. A pretty straight tip to this effect has been given, and this decision is not likely to be changed.

It is generally understood that provision will be asked for the building of a few more branch lines. Nor is it likely that there will be as much conflict over them as there was last session. As the day of polling draws near a prospective candidate does not relish the thought of being quoted as voting against an expenditure that may have injurious political effects.

Along the Pacific Coast a movement for the providing of a new outlet for the Peace River country is being boomed, and seems to have secured much political support. It is possible, however, that this situation may be handled by promises to be redeemed some time in the future, if those making them are placed in office.

The Hope For Taxation Relief

These are some of the big projects in sight. To carry them through would mean the spending of a lot of money, but they do not by any means constitute the whole programme that some have in mind. As the Scotch say, "Many mickles make a muckle." Now rumor has it there are a lot of post offices that badly need repairing, to say nothing of other public buildings, and that some of these can't possibly wait. In the aggregate they would represent a huge sum.

From the foregoing it is evident that if there is to be a real cut in the national expenditure, the fountain from which these demands proceed must be dried up. The present political situation is such that it is impossible for the house to economize if stronger demands for expenditures are to be made and backed up by political pressure. The work will have to be done outside of parliament.

The Bank of Toronto

Annual Meeting

THE Annual General Meeting of shareholders of this Bank will be held at the banking house of the institution, corner of King and Bay Streets, Toronto, on Wednesday, the fourteenth day of January next, the chair to be taken at noon.

JOHN R. LAMB,
General Manager.
Toronto, November 29th, 1924.

Dominion Textile Company, Limited

Notice of Dividend

A DIVIDEND of one and three-quarters per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 31st December, 1924, payable 15th January, 1925, to shareholders of record 31st December.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, Nov. 26th, 1924.

PENMANS LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that the following Dividends have been declared for the quarter ending 31st January, 1925:—

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 2nd day of February to Shareholders of record of the 21st day of January, 1925.

On the Common Stock, two per cent. (2%) payable on the 16th day of February to Shareholders of record of the 5th day of February, 1925.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., 29th December, 1924.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, Nos. 23 to 25 King Street West, Toronto, on Tuesday, the 13th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board,
JOHN AIRD,
General Manager.
Toronto, October 31st, 1924.

The Dominion Bank

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, 28th January, 1925, at twelve o'clock noon.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 21st November, 1924.

Abitibi Power & Paper Company, Limited

NOTICE IS HEREBY GIVEN that a quarterly dividend of $1.00 per share has been declared on the Common Stock of the Abitibi Power & Paper Company, Limited, payable the 20th day of January, 1925, to shareholders of record at the close of business the 10th day of January, 1925.

By Order of the Board.
W. H. SMITH,
Secretary-Treasurer.

DIVIDEND NUMBER 132 HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability)

A dividend of 1% on the outstanding capital stock of the Company has been declared payable on the 28th day of January, 1925, on which date cheques will be mailed to shareholders of record at the close of business on the 12th day of January, 1925.

Dated the 5th day of January, 1925.
I. McIVOR,
Assistant Treasurer.

CANADIAN PACIFIC

Toronto—West St. John Through Sleeper Service

In connection with the Eastbound sailings of the Canadian Pacific S.S. Montrose on January 23 and the S.S. Montcalm on January 30, a through standard sleeper will be operated by the Canadian Pacific from Toronto direct to the ship's side at West St. John as follows:

Leave Toronto, January 22 and 29, 9.00 A.M., arrive Montreal 5.10 P.M.

Leave Montreal 7.00 P.M., arrive West St. John (ship's side), 12.20 P.M., January 23 and 30.

This direct service it is confidently expected will prove a great convenience to travellers to Great Britain.

Canadian Car & Foundry Company, Limited

ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of CANADIAN CAR & FOUNDRY COMPANY, LIMITED, will be held at the Head Office of the Company, 307 Craig Street West, Montreal, on Thursday, the 22nd day of January, 1925, at 12 o'clock noon, to receive and consider the Annual Statement of the business and affairs of the Company, for the election of Directors, and for the transaction of such other business as may properly come before the Meeting.

By Order,
A. C. BOURNE, Secretary.
Montreal, January 5th, 1925.